



ELEGANZ
INTERIORS LTD.

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CORPORATE INFORMATION**BOARD OF DIRECTORS:**

NAME OF DIRECTOR	DESIGNATION
Sameer Akshay Pakvasa	Managing Director & CEO
Mayank Kumar Sharma	Whole-time Director
Sonal Pakvasa	Non-Executive Director
Apurva Pradeep Joshi	Independent Director
Mangina Srinivas Rao	Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER:

CS RAKSHA JAIN
(Appointed w.e.f 29th August, 2025)

REGISTERED OFFICE

Gala No. 1-7, Gr. Floor, Sarita 'B', Prabhat Industrial Estate,
W. E. Highway, Dahisar (E), Mumbai, Maharashtra, India, 400068

CIN: L74140MH1996PLC098965

TEL: +9122-28967132

SECRETARIAL AUDITOR**M/s KDA AND ASSOCIATES**

Practicing Company Secretary
Flat No.1, Nishant Building, Poddar Street,
Opposite SVC Bank, Santacruz West,
Mumbai-400054
Website :- www.cskda.com
Email :- team@cskda.com

LISTED ON

NSE SME Platform
(Listed on 14th February, 2025)
ISIN: INE0R9101015

COMMITTEES OF THE COMPANY:

- AUDIT COMMITTEE**

Name of the Directors	Designation
Mr. Mangina Srinivas Rao	Chairman
Ms. Apurva Pradeep Joshi	Member
Mr. Sameer Akshay Pakvasa	Member

- NOMINATION AND REMUNERATION COMMITTEE**

Name of the Directors	Designation
Ms. Sonal Pakvasa	Chairman
Ms. Apurva Pradeep Joshi	Member
Mr. Mangina Srinivas Rao	Member

- CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Name of the Directors	Designation
Mr. Sameer Akshay Pakvasa	Chairman
Ms. Apurva Pradeep Joshi	Member
Mr. Mayank Kumar Sharma	Member

- STAKEHOLDER RELATIONSHIP COMMITTEE**

Name of the Directors	Designation
Mr. Mangina Srinivas Rao	Chairman
Mr. Sameer Akshay Pakvasa	Member
Mr. Mayank Kumar Sharma	Member

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (29TH) TWENTY NINTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ELEGANZ INTERIORS LIMITED (“THE COMPANY”) WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025 AT 04.00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited Financial Statements comprising of Audited Balance Sheet for the year ended 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Schedules, Notes and the reports of the Board of Directors and auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Standalone Audited Financial Statements comprising of Audited Balance Sheet for the year ended 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Schedules, Notes and the reports of the Board of Directors and auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To consider and adopt the Consolidated Audited Financial Statements comprising of Audited Balance Sheet for the year ended 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Schedules, Notes and the reports of auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Consolidated Audited Financial Statements comprising of Audited Balance Sheet for the year ended 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Schedules, Notes and the reports of auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. To appoint a Director in place of Ms. Sonal Pakvasa (DIN: 00534045) who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

4. To revise the remuneration payable to Mr. Sameer Akshay Pakvasa (DIN: 01217325) as a Managing Director, Chief Executive Officer & Chairman of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded, for revision in the payment of managerial remuneration to Mr. Sameer Akshay Pakvasa (DIN: 01217325) as a Managing Director, CEO & Chairman, in excess of the limit specified under Section 197, of the net profits, as calculated in accordance with Section 198 of the Act, of the Company in a financial Year subject to a maximum limit of remuneration which shall not exceed INR 5,00,00,000 (Indian Rupees Five Crores Only) annually which includes all benefits and amenities as set out in the explanatory statement annexed to the notice convening Annual General Meeting of the members and with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Mr. Sameer Akshay Pakvasa (DIN: 01217325) as a Managing Director, CEO & Chairman within the limit as specified under Section 197 read with applicable rules and Schedule V;

RESOLVED FURTHER THAT in case of absence or inadequacy of profit in any financial year, the said Managing Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force];

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to make applications, file forms etc. and further authorised to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution.”

5. To revise the remuneration payable to Mr. Mayank Kumar Sharma (DIN: 09283513) as a Whole-time Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded, for revision in the payment of managerial remuneration to Mr. Mayank Kumar Sharma (DIN: 09283513), Whole-time Director, in excess of the limit specified under Section 197, of the net profits, as calculated in accordance with section 198 of the Act, of the Company in a financial Year subject to a maximum limit of remuneration which shall not exceed INR 5,00,00,000 (Indian Rupees Five Crores Only) annually which includes all benefits and amenities as set out in the explanatory statement annexed to the notice convening Annual General Meeting of the members and with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said appointment, including remuneration, in such manner as it may deem fit and as

may be agreed to between the Board and Mr. Mayank Kumar Sharma (DIN: 09283513) as a Whole-time Director within the limit as specified under section 197 read with applicable rules and Schedule V;

RESOLVED FURTHER THAT in case of absence or inadequacy of profit in any financial year, the said Whole-time Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force];

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to make applications, file forms etc. and further authorised to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution.”

By order of Board of Directors.
For Eleganz Interiors Limited

Sd/-
Sameer Akshay Pakvasa
Managing Director and CEO
DIN: 01217325

Date: 29th August, 2025
Place: Mumbai

Registered Office Address:
Gala No. 1-7, Gr. Floor, Sarita 'B', Prabhat Industrial Estate,
W. E. Highway, Dahisar (E), Mumbai, Maharashtra, India, 400068
CIN: L74140MH1996PLC098965
TEL: +9122-28967132

Email: cs@eleganz.co.in
Website: <https://eleganz.co.in/>

NOTES:

1. In accordance with the General Circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 05th May, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 03rd October, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11th November, 2024 issued by the Securities and Exchange Board of India (hereinafter collectively referred as “**SEBI Circulars**”) (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as “**the Circulars**”) and in compliance with the provisions of the Companies Act, 2013 (“**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the AGM is being held through Video Conferencing (“**VC**”) facility / Other Audio Visual Means (“**OAVM**”) without the physical presence of the Members at a common venue on Monday, 29th September, 2025 at 04:00 pm (IST). The deemed venue for the AGM shall be the registered office of the Company. Since the AGM will be held through VC, the route map and attendance slip are not annexed to this AGM Notice.
2. Pursuant to the provisions of Section 108 of the Act read with Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (as amended) and the Circulars, the Company is holding its AGM through VC/OAVM, without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for conducting AGM through VC/OAVM. Further, NSDL has also been engaged for facilitating evoting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.
3. Annual Report for Financial Year 2024-25 (“**FY25**”) along with the Notice of the 29th Annual General Meeting (“**AGM Notice**”) is being sent to the members in electronic form, to the e-mail address registered by them with the Company/Depositories. The AGM Notice and Annual report for FY25 shall also be placed on the website of the Company i.e. www.eleganz.co.in and the website of National Securities Depository Limited i.e. www.evoting.nsdl.com and at the relevant section of the websites of the stock exchange on which the shares of the Company are listed i.e. National Stock Exchange of India Ltd. (www.nseindia.com). The physical copy of the Annual Report will be sent to the members based on the specific request received at cs@eleganz.co.in.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the special business to be transacted at the AGM is annexed hereto. The Board of Directors, at its meeting held on 29th August, 2025 considered that the Special business under Item No. 4 and 5 being unavoidable, be transacted at the AGM. Further, the relevant details with respect to Item No. 3

pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are also annexed.

5. All documents referred to in the AGM Notice will be available for electronic inspection without any fee by the members from the date of circulation of this AGM Notice up to the date of AGM, i.e. Friday, 26th September, 2025. Members seeking to inspect such documents can send an email to cs@eleganz.co.in.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act as applicable, will be available electronically for inspection by the members during the AGM.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Pursuant to Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointing proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy form is not annexed to the AGM Notice. However, in pursuance of Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. Corporate Members intending to appoint their representatives are requested to send a scanned certified copy of the board resolution authorizing their representatives to cs@eleganz.co.in and evoting@nsdl.co.in.
8. The AGM Notice is being sent to all the Members/ Beneficiaries electronically, whose names appear on the Register of Members/Beneficial owner and Record of Depositories as on 29th August, 2025 in accordance with the provisions of the Act read with Rules made thereunder and the Circulars.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@eleganz.co.in upto Wednesday 24th September, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
10. The Members whose name appear in the Register of Members/Beneficial Owners as on the record date (cutoff date) i.e. 19th September, 2025, may cast their vote. The voting right of shareholders shall be in the proportion to their share in the paid-up equity capital of the Company as on the cutoff date being 19th September, 2025.
11. The facility for electronic voting system, shall also be made available during the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM. The Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

12. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. There will be one e-vote for every Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date and any person who is not a member as on that date should treat this AGM Notice for information purposes only. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members/Beneficial owner of the Company as on the cut-off date will be entitled to vote during the AGM.
13. The Board of Directors have appointed Ms. KDA and Associates, Practicing Company Secretaries as the Scrutiniser to scrutinize the remote e-voting process and tab voting through electronic voting system at the AGM in a fair and transparent manner.
14. The Scrutiniser will, after the conclusion of evoting at the AGM, scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare voting results (consolidated) within two working days from the conclusion of the AGM. The voting results along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (www.eleganz.co.in) and the website of NSDL (www.nsdl.com) immediately after the declaration of result by the Chairman and in his absence, any Director/officer of the Company authorised by the Chairman and the same will also be communicated to the National Stock Exchange of India Limited. It shall also be displayed on the Notice Board at the Registered Office of the Company.
15. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.
16. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, email, if any, to the Registrar and Transfer Agent of the Company viz.:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai - 400093

SEBI Registration No: INR000001385

Tel No: +91 22 6263 8200

Email id: investor@bigshareonline.com

Website: www.bigshareonline.com

17. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their Company account maintained in India with complete name, branch account type, account number and address of Company with pin code number, if not furnished earlier. Members may contact their respective Depository Participants for availing this facility.

18. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the AGM Notice by e-mail and holds shares as on the cut-off date i.e. on 19th September, 2025 may obtain the User ID and password by sending a request to e-mail address evoting@nsdl.com However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using “Forgot User Details/Password?” option available on www.evoting.nsdl.com.

19. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Matre, Sr. Manager at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means. Members may also write to the Company’s at e-mail address cs@eleganz.co.in.

THE INSTRUCTIONS FOR THE MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Friday, 26th September, 2025 at 09:00 am (IST) and ends on Sunday, 28th September, 2025 at 05:00 p.m (IST)** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

The way to vote electronically on NSDL e-Voting system consists of ‘Two Steps’ which are mentioned below:





Step 1: Access to NSDL e-Voting System

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<u>Type of Shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received

	<p>on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e Voting services under Value added services. Click on “Access to e Voting” under e-Voting services and you will be able to see e Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="609 1711 954 1900"> <p>NSDL Mobile App is available on</p> <div>   </div> <div>   </div> </div>
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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User Id/Password are advised to use Forget User Id and Forget Password option available at abovementioned website.

Help Desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository: NSDL and CDSL

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at helpdesk.evoting@cdslindia.com

B) Login method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section.
3. A new screen will open. You will have to enter your User id, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User Id is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client Id For Example, if your DP ID is IN 300*** and Client ID is 12*** then your user id is IN300***12***
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For Example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical form	EVEN Number followed by Folio Number registered with the Company For Example, if folio number is 001*** and EVEN is 101456 then user id is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote

- b) If you are using NSDL E-Voting system for the first time, you will need to retrieve the initial password which was communicated to you. Once you retrieve your initial password you need to enter the initial password and the system will force you to change your password.
 - c) How to retrieve your Initial Password?
 - (i) If your email id is registered in your demat account or with the company, your initial password is communicated to you on your email id. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'USER ID' and your 'Initial Password'.
 - (ii) If your email Id is not registered, please follow steps mentioned below in process for those shareholders whose Email Id's are not registered.
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
- a. Click on "Forgot user details/Password?" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 Cast your vote electronically and join General Meeting on NSDL e-Voting System.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals , HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by email to shilpa@cskda.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procurement user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (Self-attested), Aadhar (Self-attested) by email to CS@eleganz.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID+CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (Self-attested), Aadhar (Self-attested) to cs@eleganz.co.in . If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email id correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through Remote- e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contracted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of “VC/OAVM” placed under “Join Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User Id and Password for e-voting or have forgotten the User Id and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video Loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance by Friday, 19th September, 2025 mentioning their name, demat account number/folio number, email id, mobile number at cs@eleganz.co.in. The same will be replied by the company suitably.

GENERAL INSTRUCTIONS:

- a. The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of least two (2) witnesses not in employment of the company and make a scrutinizer’s report of the votes in favour or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizers Report shall be placed on the Company’s website www.eleganz.co.in within two (2) working days of passing the resolutions at the AGM of the Company and communicated to the NSE Limited.

THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Act, sets out all material facts relating to the business mentioned in the accompanying AGM Notice dated 29th August, 2025:

ITEM NO. 3

In accordance with provisions Section 152 of the Act, Ms. Sonal Pakvasa (DIN: 00534045) Director of the Company, being longest in office since her last appointment is proposed for retirement by rotation at this

Annual General Meeting (“AGM”). Being eligible, she has offered herself for re-appointment at the AGM. A brief profile of Ms. Sonal Pakvasa is as below:

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2).

Sr No.	Particulars	Details
1.	Name of Director	Ms. Sonal Pakvasa
2.	Date of Birth	June 17, 1951
3.	DIN	00534045
4.	Age	74
5.	Brief Resume, Experience and Qualifications	She has passed her Indian School Certificate Examinations (ICSE) examination in the year 1968. She also pursued a bachelor’s degree in science from the University of Mumbai. She has been associated with our Company since incorporation.
6.	Nature of expertise in specific functional areas	She has been associated with our Company since incorporation and has vast experience in the said industry.
7.	Terms and conditions of appointment/re-appointment	As mentioned above in the Resolution
9.	Date of first appointment on Board, last drawn remuneration and number of board meetings attended	Date of First Appointment: August 14, 2023 Last drawn remuneration: NIL Number of Board Meetings attended: 8
10.	No. of Equity shares held in the Company (Including shareholding as a beneficial owner) (as on 31 st March, 2025)	1 (One)
11.	Relationships with other Directors and Key Managerial Personnel inter-se.	She is a mother of Mr. Sameer Akshay Pakvasa, Managing Director, CEO and Chairman of the Company
12.	Directorships held in other Companies Board	NIL
13.	Membership/Chairmanship of Committees of the Board of other Companies	NIL
14.	Listed entities from which the person has resigned in the past three years	NIL

ITEM NO. 4

Approve remuneration payable to Mr. Sameer Akshay Pakvasa (DIN: 01217325) as a Managing Director, Chief Executive Officer & Chairman of the Company:

Mr. Sameer Akshay Pakvasa (DIN: 01217325) was appointed as a Managing Director of the Company for a period of 5 years commencing from 29th December, 2023 to 28th December, 2028 as per the approval granted by the shareholders.

The Board is of the view that his rich and varied experience will be benefited to Company. In the opinion of the Board of Directors of the Company, the services of Mr. Sameer Akshay Pakvasa (DIN: 01217325) is in the best interest of the Company and accordingly on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the revision in his remuneration for his remaining tenure of his appointment by benchmarking a maximum limit of remuneration which shall not exceed INR 5,00,00,000 (Indian Rupees Five Crores Only) annually to be paid to Mr. Sameer Akshay Pakvasa.

The Board may revise the remuneration during the currency of tenure of office of the Managing Director, CEO & Chairman, in such manner as may be agreed to between the Board and the said Managing Director & Chairman, subject to the condition that, the total remuneration by way of salary, perquisites, other allowances and benefits shall be within the limits permissible by way of resolution and as per the Companies Act, 2013, as amended from time to time and in force.

The remuneration of the Managing Director referred above is exceeding the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of Shareholder's approval.

In case of absence or inadequacy of profit in any financial year, the said Managing Director, CEO & Chairman will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force].

BROAD PARTICULARS OF REMUNERATION PAYABLE TO MR. SAMEER AKSHAY PAKVASA (DIN: 01217325):

[A] BRIEF PROFILE:

Mr. Sameer Akshay Pakvasa (DIN: 01217325) is Promoter and Chairman, CEO & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He completed his matriculation in 1994 from the Maharashtra State Board of Secondary & Higher Secondary Education. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Customer Relationship Management, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.

Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Sameer Akshay Pakvasa (DIN: 01217325) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities as may be determined by the Board of Directors from time to time.

[B] SALARY, ALLOWANCES AND PERQUISITES:

Salary upto INR 5,00,00,000/- annually (Indian Rupees Five Crores only) with effect from 29th August, 2025.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mr. Sameer Akshay Pakvasa and Ms. Sonal Pakvasa, none of the Director and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

1.	Nature of industry	The Company is engaged in the business of Interior Designing
2.	Date or expected date of commencement of commercial production.	Company in operation since 1996
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4.	Financial performance based on given indicators.	As on 31 st March, 2025 Total revenue from Operations – INR 39270.62 (In Lakhs). Profit Before Tax – INR 2729.31 (In Lakhs) Profit After Tax – INR 1979.29 (In Lakhs)
5.	Foreign Investments or collaborations, if any	2.35% of the Share Capital of the Company as on 31 st March, 2025 is held by foreign investors. There has been no foreign investments or collaboration by the Company.

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background details	As tabulated below.		
2.	Past remuneration	Financial Year	2024-25	
		Salary	INR. 3,00,00,000/-	

		Perquisites and Allowances-	-
		Others	-
3.	Recognition or awards	NIL	
4.	Job profile and his suitability	Taking into consideration the rich experience and contribution of Mr. Sameer Akshay Pakvasa to the Company, the Board is of the view that Mr. Sameer Akshay Pakvasa's knowledge, expertise and experience has been and will continue to be of immense benefit and value to the Company.	
5.	Remuneration proposed	The Remuneration proposed to be paid is as per the draft resolution above	
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the job responsibilities and the industry benchmarks, the remuneration proposed to be paid to Mr. Sameer Akshay Pakvasa is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.	
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any	Mr. Sameer Akshay Pakvasa has no pecuniary relationship directly or indirectly with the Company, other than his remuneration. Further, he is son of Ms. Sonal Pakvasa, Director of the Company.	

III. OTHER INFORMATION

1	Reason of loss or inadequate profit.	The Company is a profit-making entity and does not envisage any loss or inadequate profits in any financial year during the tenure of appointment of Mr. Sameer Akshay Pakvasa. The Company proposes to obtain approval of the Members by way of Special Resolution as a matter of abundant precaution in case profits are inadequate, to enable the Company to pay the managerial remuneration as stated in the resolution.
2	Steps taken or proposed to be taken for improvement	On a consolidated basis the Company would continue to earn profits and hence no specific steps are required to be taken for improvement of profits, other than in the normal course of business.
3	Expected increase in productivity and profits in measurable terms	The Company would continue to pursue and implement its strategies to strengthen its financial performance.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given hereunder:

Sr No.	Particulars	Details
1.	Name of Director	Mr. Sameer Akshay Pakvasa
2.	Date of Birth	January 13, 1979
3.	DIN	01217325
4.	Age	46
5.	Brief Resume, Experience and Qualifications	He completed his matriculation in 1994 from the Maharashtra State Board of Secondary & Higher Secondary Education. He has more than 16 years of experience in Civil and Interiors
6.	Nature of expertise in specific functional areas	He has been involved in operations, gaining valuable insights into the complexities of business management. His contributions have significantly improved the Company's efficiency. Under his guidance, the Company has implemented several successful initiatives that have broadened its market presence and enhanced service delivery. As Managing Director, he is instrumental in defining the strategic direction and promoting growth, ensuring all departments are aligned with the Company's objectives.
7.	Terms and conditions of appointment/re-appointment	As mentioned above in the Resolution
8.	Remuneration proposed to be paid	As mentioned above in the Resolution
9.	Date of first appointment on Board, last drawn remuneration and number of board meetings attended	Date of First Appointment: April 1, 2006 Last drawn remuneration: Rs. 25.00 lakhs per month Number of Board Meetings attended: 11
10.	No. of Equity shares held in the Company (Including shareholding as a beneficial owner) (as on March 31, 2025)	1588379 (Fifteen Lakh Eighty-Eight Thousand Three Hundred and Seventy-Nine)
11.	Relationships with other Directors and Key Managerial Personnel inter-se	He is son of Ms. Sonal Pakvasa, Director of the Company
12.	Directorships held in other Companies Board	1. Doshi Infrastructure Private Limited 2. Scavengers Welfare Foundation 3. Naos Spa & Wellness Private Limited 4. Redwoods Projects Private Limited
13.	Membership/Chairmanship of Committees of the Board of other Companies	NIL

14.	Listed entities from which the person has resigned in the past three years	NIL
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ITEM NO. 05**Approve remuneration payable to Mr. Mayank Kumar Sharma (DIN: 09283513) as a Whole-time Director of the Company:**

Mr. Mayank Kumar Sharma (DIN: 09283513) was appointed as a Whole-time Director of the Company for a period of 5 years commencing from 29th December, 2023 to 28th December, 2028 as per the approval granted by the shareholders.

The Board is of the view that his rich and varied experience will be benefited to Company. In the opinion of the Board of Directors of the Company, the services of Mr. Mayank Kumar Sharma (DIN: 09283513) is in the best interest of the Company and accordingly on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the revision in his remuneration for his remaining tenure of his appointment by benchmarking a maximum limit of remuneration which shall not exceed INR 5,00,00,000 (Indian Rupees Five Crores Only) annually to be paid to Mr. Mayank Kumar Sharma.

The Board may revise the remuneration during the currency of tenure of office of the Whole-time Director, in such manner as may be agreed to between the Board and the said Whole-time Director, subject to the condition that, the total remuneration by way of salary, perquisites, other allowances and benefits shall be within the limits permissible by way of resolution and as per the Companies Act, 2013, as amended from time to time and in force.

The remuneration of the Managing Director referred above is exceeding the limits of 5% of the annual net profits of the Company and the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together in accordance with this Special Resolution of Shareholder's approval.

In case of absence or inadequacy of profit in any financial year, the said Whole-time Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force]

BROAD PARTICULARS OF REMUNERATION PAYABLE TO MR. MAYANK KUMAR SHARMA (DIN: 09283513):**[A] BRIEF PROFILE:**

Mr. Mayank Kumar Sharma (DIN: 09283513) is Whole-time Director of our Company. He has been on the Board of Directors of the Company since 2021. He holds He completed his bachelor's in business administration and Master of Business Administration from Dr. C.V. Raman University Bilaspur in the year 2011 and 2013 respectively. He also holds a post-graduate diploma in Material and Supply Chain Management from the National College of Management & Engineering. He also completed a certificate course in Corporate Real Estate and Facilities Management from the Royal Institute of Chartered Surveyors

(RICS) in the year 2015 He has been associated with our Company since 2011 and has 13 years of diverse experience and oversees project management, production, logistics, procurement, and quantity surveying

Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mr. Mayank Kumar Sharma (DIN: 09283513) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities as may be determined by the Board of Directors from time to time.

[B] SALARY, ALLOWANCES AND PERQUISITES:

Salary upto INR 5,00,00,000/- annually (Indian Rupees Five Crores only) with effect from August 29, 2025.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except Mr. Mayank Kumar Sharma, none of the Director and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

1.	Nature of industry	The Company is engaged in the business of Interior Designing
2.	Date or expected date of commencement of commercial production.	Company in operation since 1996
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4.	Financial performance based on given indicators.	As on 31 st March, 2025 Total revenue from Operations – INR 39270.62 (In Lakhs). Profit Before Tax – INR 2729.31 (In Lakhs) Profit After Tax – INR 1979.29 (In Lakhs)
5.	Foreign Investments or collaborations, if any	2.35% of the Share Capital of the Company as on March 31, 2025 is held by foreign investors. There has been no foreign investments or collaboration by the Company.

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background details	As tabulated below.		
2.	Past remuneration	Financial Year	2024-25	
		Salary	INR. 48,60,000/-	
		Perquisites and Allowances-	-	
		Others	-	
3.	Recognition or awards	NIL		
4.	Job profile and his suitability	Taking into consideration the rich experience and contribution of Mr. Mayank Kumar Sharma to the Company, the Board is of the view that Mr. Mayank Kumar Sharma's knowledge, expertise and experience has been and will continue to be of immense benefit and value to the Company.		
5.	Remuneration proposed	The Remuneration proposed to be paid is as per the draft resolution above		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the job responsibilities and the industry benchmarks, the remuneration proposed to be paid to Mr. Mayank Kumar Sharma is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any	Mr. Mayank Kumar Sharma has no pecuniary relationship directly or indirectly with the Company, other than his remuneration.		

III. OTHER INFORMATION

1	Reason of loss or inadequate profit.	The Company is a profit-making entity and does not envisage any loss or inadequate profits in any financial year during the tenure of appointment of Mr. Mayank Kumar Sharma. The Company proposes to obtain approval of the Members by way of Special Resolution as a matter of abundant precaution in case profits are inadequate, to enable the Company to pay the managerial remuneration as stated in the resolution.
2	Steps taken or proposed to be taken for improvement	On a consolidated basis, the Company would continue to earn profits and hence no specific steps are required to be taken for improvement of profits, other than in the normal course of business.

3	Expected increase in productivity and profits in measurable terms	The Company would continue to pursue and implement its strategies to strengthen its financial performance.
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Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given hereunder:

Sr No.	Particulars	Details
1.	Name of Director	Mr. Mayank Kumar Sharma
2.	Date of Birth	22 nd May, 1980
3.	DIN	09283513
4.	Age	45
5.	Brief Resume, Experience and Qualifications	<p>Mayank Kumar Sharma, a dynamic and accomplished professional with a rich experience of 13 years in corporate interior and design fit-out solutions, project management and leadership.</p> <p>He completed his bachelors in business administration and Master of Business Administration from Dr. C.V. Raman University Bilaspur in the year 2011 and 2013 respectively. He also holds a post-graduate diploma in Material and Supply Chain Management from the National College of Management & Engineering. He also completed a certificate course in Corporate Real Estate and Facilities Management from the Royal Institute of Chartered Surveyors (RICS) in the year 2015.</p>
6.	Nature of expertise in specific functional areas	The Director has a rich experience of 13 years in corporate interior and design fit-out solutions, project management and leadership.
7.	Terms and conditions of appointment/re-appointment	As mentioned above in the Resolution
8.	Remuneration proposed to be paid	As mentioned above in the Resolution
9.	Date of first appointment on Board, last drawn remuneration and number of board meetings attended	<p>Date of First Appointment: 23rd August, 2021</p> <p>Last drawn remuneration: 4.05 lakhs per month.</p> <p>Number of Board Meetings attended: 11</p>
10.	No. of Equity shares held in the Company (Including shareholding as a beneficial owner) (as on 31 st March, 2025)	1 (One)
11.	Relationships with other Directors and Key Managerial Personnel inter-se	Not Applicable
12.	Directorships held in other Companies Board	<p>1. Redwoods Barsana Heritage Private Limited</p> <p>2. Redwoods Shukla Talab Heritage Private Limited</p>

		3. Doshi Infrastructure Private Limited
13.	Membership/Chairmanship of Committees of the Board of other Companies	NIL
14.	Listed entities from which the person has resigned in the past three years	NIL

BOARD'S REPORT

To
The Members,
ELEGANZ INTERIORS LIMITED

The Board of Directors of the Company hereby present the report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY:

The Company's financial performance for the year under review is given hereunder:

(Amount in Lakhs)

PARTICULARS	2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	39270.62	39270.62	22129.19	39270.62
Other Income	109.09	200.86	63.51	179.46
Total Income	39379.71	39471.47	22192.70	22308.65
Total Expense before tax, Depreciation, Finance Cost and Prior year Items	4708.9	35965.97	1776.18	20148.1
Finance Cost	416.24	416.24	348.68	348.68
Depreciation and Amortisation	268.51	268.51	203.34	203.34
Profit / (Loss) Before Tax	2729.31	2820.75	1492.78	1608.53
Tax Expense	750.02	750.02	387.95	387.95
Profit / (Loss) After Tax	1979.29	2070.73	1104.83	1220.58

2. STATE OF AFFAIRS:

The Company specializes in providing interior contracting services, delivering high-quality design and execution solutions to its clients. During the year under review, the total Income of the Company for the year stood at **INR 39379.71/-** (in Lakhs) as compared to the total income of previous year of **INR 22192.70/-** (in Lakhs) and the Company has earned profit of **INR 1979.29/-** (in Lakhs) as compared to the profit of previous year which stood at **INR 1104.83/-** (in Lakhs).

There has been no change in the nature of business of the Company during the year under review.

3. DIVIDEND

The Board of Directors did not recommend any dividend for the Financial Year ended 31st March, 2025.

4. CONSOLIDATED FINANCIAL STATEMENTS

The Company has consolidated its Financial Statements for the financial year ended 31st March, 2025 with its Subsidiaries and Associate entities which is approved by the board and will be placed before the members for adoption in their meeting.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has following Subsidiary and Associates:

A. Wholly Owned Subsidiary:

M/s. Doshi Infrastructure Private Limited

B. Associates:

1. Eleganz Interiors Pte. Ltd. (Singapore)
2. Redwoods Shukla Talab Heritage Private Limited
3. Redwoods Barsana Heritage Private Limited

A report on the performance and financial position of the Company's subsidiaries and the contribution made by these entities, as included in the consolidated financial statements, is presented in Form AOC-1 which is attached to this Report as Annexure – I.

6. DETAILS OF INITIAL PUBLIC OFFER & LISTING

We are pleased to inform you that the Company has made an Initial Public Offer of INR 60,05,000 Equity Shares of INR 10/- each at an issue price of INR 130/- each (including the share premium of INR 120/- Equity Share) vide prospectus dated 29th January, 2025 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The IPO has received an exceptional response from the public. The issue was over-subscribed on an overall basis. The Initial Public Offer was subscribed 30.65 times. QIB category was subscribed 24.44 times. Non-Institutional Investors Category was subscribed 60.42 times and the retail category was subscribed 21.44 times.

The Equity Shares of the Company got listed on the NSE Emerge Platform with effect from **14th February, 2025** and ISIN-INE0R9101015.

7. SHARE CAPITAL

The Company, during the year, has allotted:

- 879133 equity shares of face value of INR 10/- each at premium of INR 71/- on 14th May, 2024 at an issue price of 81/- each the equity shares issued ranked pari-passu with the existing fully paid-up equity shares in all respects as to dividend etc.
- 308950 equity shares of face value of INR 10/- each at premium of INR 71/- on 11th June, 2024 at an issue price of 81/- each the equity shares issued ranked pari-passu with the existing fully paid-up equity shares in all respects as to dividend etc.
- 46543 equity shares of face value of INR 10/- each at premium of INR 71/- on 15th July, 2024 at an issue price of 81/- each the equity shares issued ranked pari-passu with the existing fully paid-up equity shares in all respects as to dividend etc.

Further, as mentioned above, the Company has made an Initial Public Offer of INR 60,05,000 Equity Shares of INR 10/- each at an issue price of INR 130/- each (including the share premium of INR 120/- Equity Share) vide prospectus dated 29th January, 2025 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The total paid up equity share capital of the Company as on 31st March, 2025, stood at INR 22,59,96,260 divided into 22599626 (Two Crore Twenty-Five Lakh Ninety-Nine Thousand Six Hundred and Twenty-Six) equity shares of INR 10 (Rupees Ten Only) each.

8. MANAGEMENT DISCUSSION & ANALYSIS

In terms of Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is set out in the **Annexure-II** to this report.

9. TRANSFER TO RESERVES:

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not required.

10. DEPOSITS

The Company has not accepted any deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitment affecting the financial position of the company that occurred between the end of the Financial Year to which this Financial Statements relate and the date of the report.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Constitution of Board as on 31st March, 2025 is as mentioned below:

Sr No.	Name of Director/Key Managerial Personnel	Designation
1.	Sameer Akshay Pakvasa	Managing Director & CEO
2.	Mayank Kumar Sharma	Whole-time Director
3.	Apurva Pradeep Joshi	Independent Director
4.	Mangina Srinivas Rao	Independent Director
5.	Sonal Pakvasa	Director
6.	Archana Prasad Desai*	Chief Financial Officer ("CFO")
7.	Rahul Kumar Sharma**	Company Secretary ("CS")

*Archana Prasad Desai resigned as a CFO w.e.f 16th May, 2025

**Rahul Sharma have resigned as a CS w.e.f closure of business hours of 30th June, 2025

• **Changes in the Constitution of Board during the year under review:**

1. Appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as Non-Executive & Independent Director of the Company on October 8, 2024;
2. Appointment of Mr. Apurva Pradeep Joshi (DIN: 06608172) as Non-Executive & Independent Director of the Company on October 8, 2024;

• **Retire by Rotation:**

Ms. Sonal Pakvasa, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the forthcoming Annual General Meeting.

13. KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force, the following are the KMPs of the Company as on the date of the receipt.

Mr. Sameer Akshay Pakvasa - Managing Director & CEO,

Mr. Mayank Kumar Sharma – Whole-time Director

Ms Archana Prasad Desai, Chief Financial Officer resigned from its position w.e.f 16th May, 2025.

Mr. Karan Doshi was appointed as Chief Financial Officer w.e.f 16th May, 2025 and resigned from its position w.e.f 22nd August, 2025.

Mr. Rahul Kumar Sharma resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of 30th June, 2025. The Company have appointed Ms. Raksha Jain (M. No A74175) as the Compliance Officer and Key Managerial Personnel of the Company w.e.f 29th July, 2025 pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors as required under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act.

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different point of views and experiences and prevents conflicts of interest in the decision-making process. The appointment of the Independent Directors is carried out in a structured manner.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribe under the Act and the SEBI Listing Regulations and that they are independent of the management.

Directors met on 29th January, 2025, without the attendance of Non - Independent Directors and Members of the management to discuss the following:

- Review and evaluation of the performance of Non - Independent Directors and the Board of Directors as a whole.
- Review and evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non - Executive Directors.
- Review and evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

15. MEETINGS OF BOARD OF DIRECTORS

During the Financial Year ended 31st March, 2025, 11 (Eleven) Meetings of the Board of Directors were conducted. The maximum interval between any two meetings did not exceed 120 days as prescribed under Companies Act, 2013. The details of the Board Meetings held are as under:

Sr No.	Date of Board Meeting	No. of Directors Present
1	14 th May, 2024	3
2	11 th June, 2024	3
3	15 th July, 2024	3
4	06 th September, 2024	3
5	08 th October, 2024	3
6	17 th October, 2024	4
7	03 rd January, 2025	5
8	29 th January, 2025	4
9	30 th January, 2025	4
10	06 th February, 2025	5
11	12 th February, 2025	5

Attendance of Directors:

Sr No.	Name of the Director	Total Meeting entitled to attend the F.Y 2024-2025	Number of Meetings attended
1	Sameer Akshay Pakvasa	11	11
2	Mayank Kumar Sharma	11	11
3	Apurva Pradeep Joshi	6	6
4	Mangina Srinivas Rao	6	4
5	Sonal Pakvasa	11	10

16. COMMITTEE MEETINGS:

• AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee comprises of following members:

Sr. No	Name of the Directors	Designation
1	Mr. Mangina Srinivas Rao	Chairman
2	Ms. Apurva Pradeep Joshi	Member
3	Mr. Sameer Akshay Pakvasa	Member

During the year under review, Audit Committee met 4 times.

Sr No.	Date of Audit Committee Meeting	No. of Directors Present
1	17 th October, 2024	2
2	03 rd January, 2025	3
3	29 th January, 2025	3
4	30 th January, 2025	3

- **RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:**

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

- **NOMINATION AND REMUNERATION COMMITTEE**

As on 31st March, 2025, the Nomination and Remuneration Committee comprises of following members:

Sr. No	Name of the Directors	Designation
1	Ms. Sonal Pakvasa	Chairman
2	Ms. Apurva Pradeep Joshi	Member
3	Mr. Mangina Srinivas Rao	Member

There were no Nomination and Remuneration Committee meetings conducted during the year under review.

- **ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. The framework of performance evaluation of the Independent Directors captures the following points:

- Key attributes of the Independent Directors that justify his/her extension/continuation on the Board of the Company; and
- Participation of the Directors in the Board proceedings and his/her effectiveness.

The evaluation was carried out by means of the replies given/observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As on 31st March, 2025, the Corporate Social Responsibility Committee comprises of the following members:

Sr. No	Name of the Directors	Designation
1	Mr. Sameer Akshay Pakvasa	Chairman
2	Ms. Apurva Pradeep Joshi	Member
3	Mr. Mayank Kumar Sharma	Member

There were no Corporate Social Responsibility Committee meetings conducted during the year under review.

- **STAKEHOLDER RELATIONSHIP COMMITTEE**

As on March 31, 2025, the Stakeholder Relationship Committee comprises of the following members:

Sr. No	Name of the Directors	Designation
1	Mr. Mangina Srinivas Rao	Chairman
2	Mr. Sameer Akshay Pakvasa	Member
3	Mr. Mayank Kumar Sharma	Member

There were no Stakeholder Relationship Committee meetings conducted during the year under review.

During the year under review, there were no complaints received from the shareholders of the Company.

17. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a programme for Familiarization of Independent Directors with regard to their roles, rights and responsibilities, nature of the industry in which the Company operates, the business model of the Company etc.

During the year under review, there was no change in the nature of business of the Company and its business vertical/structure/operational strategy, etc. which would have necessitated fresh Familiarization Programme for Independent Directors.

19. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board hereby states that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and no material departures have been made;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for year ended on that date;

- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Risk Management Policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has a well-defined risk management framework in place to identify, assess the key risks and mitigate them appropriately. The Company has reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its employees, customers and all other stakeholders from both the external and the internal environment perspective. Basis this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor such risks on a regular basis.

21. CORPORATE GOVERNANCE REPORT:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to your company.

22. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
- (c) number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

23. PREVENTION OF INSIDER TRADING:

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

24. VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated, implemented various policies. All such policies are available on Company’s website www.eleganz.co.in under the Tab named Policies. The Policies are reviewed periodically by the Board and updated based on the need and requirements:

Name of the Policy	Brief Description
Archival Policy	The policy provides framework for Identification of records that are to be maintained permanently or for any other shorter period of time
Code of Conduct for Board & Senior Management Personnel	The policy is aimed to formulate a Code of Conduct for the Director and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company
Nomination and Remuneration Policy	Your Board has framed a policy for selection and appointment of Directors including determining qualifications, competencies, positive attributes and independence of a Director, Key Managerial Personnel (‘KMP’), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013
Policy for making payments to Non-Executive Director	The Policy contains the rules for making payments to Non-Executive Directors as per the applicable provisions of the Companies Act, 2013
Policy on criteria for determining Materiality of Events	The policy applies for determining and disclosing material events taking place in the Company
Policy on Materiality of Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions
Terms & Conditions of appointment of Independent Directors	The policy provides framework that regulates the appointment, re-appointment of Independent Directors and defines their roles, responsibilities and powers.
Whistle Blower Policy	The Company has formulates a comprehensive Whistle Blower Policy in line with the provisions of Section 177 (9) and Section 177(10) of the Companies Act, 2013 with a view to enable stakeholders, including Directors, Individual employees to freely communicate their concerns about

	unethical behavior, actual or suspected fraud or violation of the Company's code of conduct an ethics amongst others to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimization of Directors or employees who avail of the mechanism.
Risk Management Policy	The Risk Management Policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Policy in case of leak of UPSI	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('PIT Amendment Regulations') mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and inform the board promptly of such leaks, inquiries and results of such inquiries. Pursuant to this regulation, the Company has adopted the Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('UPSI').
Policy for Evaluation of the Performance of the Board	The Policy provides framework for carrying out the annual evaluation of its own performance as envisaged in the Companies Act, 2013 and the individual directors (excluding the director being evaluated).
Insider Trading Policy	Your Company has adopted the policy to regulate, monitor and report trading by the designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by the designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information.
Code for fair disclosure of UPSI	The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information helps in determination of 'Legitimate purposes for sharing UPSI'. The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI.
Policy on preservation of the Documents	The policy deals with the retention of corporate records of the Company.
Policy on Corporate Social Responsibility	Objectives of CSR Policy: 1. To set high standards of quality in the delivery of services in the social sector by creating processes and replicable

	models; 2. To create a sense of empathy and equity among employees of the 3. Company to motivate them to give back to the society.
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25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED TO ACCESS TO THE AUDIT COMMITTEE:

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspended fraud or violation of the Company's code of conduct.

Under the policy, each employee has an assured access to the Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company viz. www.eleganz.co.in.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans given, investments made and guarantee given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statement.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Considering the nature of activities being carried on by the Company, it is not mandatory to report details about measures taken by the Company for conservation of energy and technology absorption. However, the Company is taking every possible step to conserve energy wherever possible. Several environment friendly measures were adopted by the Company to conserve energy. The Company increases usage of technology to provide better service to the stake holders. The Company thrives to improve, optimize and manage costs through usage of technology as per business cycles and needs.

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

29. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92 and Section 134 (3)(a) of the Act and rules framed thereunder, the Annual Return, for the financial year ended 31st March, 2025 is available on the website of the Company and can be accessed through the web link.

Website link: <https://eleganz.co.in/>

30. MATERNITY BENEFIT:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

31. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the statutory auditors have no reported under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

32. STATUTORY AUDITORS:

In compliance with the provisions of the Section 139, 141, 142 and other applicable provisions, if any of the act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications/re-enactments thereof, for the time being in the force), M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants (Firm Registration No.: 104184W/W100075) were appointed as Statutory Auditors of the Company by the Members of the Company for a period of 5 (Five) Years i.e. till the conclusion of Annual General Meeting to be held for Financial Year 2026-27. The Company has received confirmation from Statutory Auditors that their continued appointment shall be in accordance with the criteria as provided under Section 141 of the Act.

33. AUDITORS REPORT:

During the year under review, no frauds have been occurred or noticed and/or reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Auditors have issued and unmodified opinion on the Financial Statements for the Financial Year ended 31st March, 2025. The Auditor's Report for the Financial Year ended 31st March, 2025 on the financial statements of the Company is part of this Annual Report.

The Statutory Auditors Report, being devoid of any reservation, qualification, or adverse remarks does not call for any further information, explanation, or comments from the Board under Section 134 (3)(f)(i) of the Companies Act, 2013.

34. SECRETARIAL AUDITORS:

The Board of Directors at its meeting held on 01st August, 2025 have appointed M/s. KDA & Associates (Practicing Company Secretaries) as the Secretarial Auditors of the Company pursuant to Section 204 of the Companies Act, 2013 to undertake the secretarial audit of the Company for the Financial Year 2024-25.

35. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report as issued by the Secretarial Auditor, in Form MR-3 for the Financial Year 2024-25 is set out in the Annexure - III to this report and forms integral part of this Annual Report.

The Comments highlighted by the Secretarial Auditor in its report are as mentioned below:

Sr No.	Comments by Secretarial Auditor	Management Clarifications
1.	The Company has delayed in seeking the Structured Digital Database (SDD) software as per provisions of Regulation 3(5) and 3(6) and subsequently entry of sharing the UPSI information was not updated within prescribed time period.	The Company has inadvertently missed the Compliances; however, the Company has complied as on the date of this report.

36. INTERNAL AUDITORS:

The Board of Directors at their meeting held on 16th May, 2025 have appointed M/s. KRAH & Associates, Practicing Chartered Accountants as the Internal Auditors of the Company pursuant to the provisions of the Companies Act, 2013, to undertake Internal Audit of the Company for the Financial Year 2025-26.

37. COST AUDITOR:

Section 148 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Therefore, the Company is not required to maintain cost records under the said provisions.

38. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial controls of the company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention

and detection of frauds and errors, safeguarding of assets and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial Controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorised, recorded and reported.

39. PARTICULARS OF EMPLOYEES:

The Statement containing the names and other particulars of the employees of the Company as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in the Annexure -IV to this report.

40. CORPORATE GOVERNANCE:

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015 are not applicable to the Company pursuant to the Regulation 15 (2) of the LODR as the Company is listed on the SME Exchange.

41. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Board sets the Company's CSR Policy. The details of composition of CSR Committee, terms of reference and Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are as per Annexure -V and forms an integral part of this Report. Your Company's CSR Policy is available on the website of the Company at www.eleganz.co.in.

42. DETAILS OF THE APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2024-25 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

43. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any settlement with any of its lenders.

44. LISTING FEES

The Listing fees payable for the Financial Year 2024-25 has been paid to National Stock Exchange of India Limited within due date.

45. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The summary of sexual harassment complaints during the financial year is as follows:

Sr. No	Particulars	No's
1	Number of complaints of sexual harassment received	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than 90 days	0

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

46. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS /TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 is not required.

47. RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLE-TIME DIRECTOR FROM THE COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

There was no receipt of any commission by Managing Director/Whole-time Director from the Company or receipt of commission/remuneration from its holding or subsidiary company.

48. DISCLOSURE REGARDING EMPLOYEES STOCK OPTIONS:

The Company has not provided any Stock Option Scheme to the employees.

49. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat equity shares during the year under review.

50. TRANSFER OF UNCLAIMED REFUND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND UNDER SECTION 124(5) OF THE COMPANIES ACT, 2013

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds that were required to be transferred to the Investor Education and Protection Fund (IEPF).

51. DETAILS OF COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

The Company has complied with the provisions of SEBI Listing Regulations 2015.

No penalties were imposed on the Company by the National Stock Exchange Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years. The details of compliance with mandatory requirements of SEBI Listing Regulations 2015 are as contained in this Report.

52. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there was no transactions/activities pertaining to these matters during the Financial Year 2024-25.

53. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review.

Your Directors wish to express their immune appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

For and on Behalf of the Board of Directors
Eleganz Interiors Limited

Sd/-.
Sameer Akshay Pakvasa
Managing Director & CEO
DIN: 01217325

Sd/-.
Mayank Kumar Sharma
Whole-time Director
DIN: 09283513

Date: 29th August, 2025
Place: Mumbai

**Annexure - I
FORM NO. AOC.1**

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr No.	Particulars	M/s. Doshi Infrastructure Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's	Reporting period is same
2.	Reporting period	FY 2024-25
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share capital	1,00,000/-
5.	Reserves & surplus	93,02,149/-
6.	Total assets	1,10,22,969/-
7.	Total Liabilities	16,20,820/-
8.	Investments	1,09,07,424/-
9.	Turnover	Nil
10.	Profit before taxation	(11,883/-)
11.	Provision for taxation	Nil
12.	Profit after taxation	(11,883/-)
13.	Proposed Dividend	Nil
14.	% of shareholding	99.99

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Annexure-1
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Eleganz Interiors Pte. Ltd. (Singapore)	Redwoods Shukla Talab Heritage Private Limited	Redwoods Barsana Heritage Private Limited
1. Latest audited Balance Sheet Date*	31.03.2025	31.03.2025	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	1	2600	2600
Amount of Investment in Associates/Joint Venture	57	26000	26000
Extend of Holding %	50%	26%	26%
3. Description of how there is significant influence	Based on shareholding	Based on shareholding	Based on shareholding
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	2,45,92,301/-	168.73	145.56
6. Profit / Loss for the year	1,83,53,021/-	(351.03)	(440.13)
i. Considered in Consolidation	Yes	Yes	Yes
ii. Not Considered in Consolidation	-	-	-

***Financial statement of associates are not audited; they are management-certified.**

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For Eleganz Interiors Limited

Sd/-.

Sameer Akshay Pakvasa
Managing Director & CEO
DIN: 01217325

Sd/-.

Mayank Kumar Sharma
Whole-time Director
DIN: 09283513

Date: 29th August, 2025

Place: Mumbai

Annexure-II

Management Discussion and Analysis

Global Economic Review

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional Growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, Ons.gov.uk, Trading Economics, Reuters)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian Economic Review

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was INR 330.68 trillion in FY 2024-25 (INR 301.23 trillion in FY 2023-24). The nominal GDP per capita increased from INR 2,15,936 in FY 2023-24 to INR 2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at INR 85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decadelong average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of FY 2024-25 when inflows on a gross basis declined 6% to USD17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian Economy

Regional growth (%)	FY 22	FY 23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian Economy Quarter by Quarter, FY 2024-25

Particular	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD824.9 billion in FY 2024-25, up from USD778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD374.1 billion.

India's net GST collections increased 8.6%, totalling INR 19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at INR 22.08 lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector grew at 4.6% in FY 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or INR 12.3 lakh crore in fiscal 2025 to settle at INR 65.7 lakh crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to INR 24,113 crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential

(Source: Niti Aayog).

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating INR 11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to INR 12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting INR 1 lakh crore in tax savings could boost consumption by INR 3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current INR 200 lakh crore.

Free trade agreement: In a post- Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8TH Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from INR 7,000 to INR 90,000 to INR 18,000 to INR 12.5 lakh, triggering a widespread ripple effect.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34 per cent, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global Interior Designing Market Overview

The global interior designing market size was USD 269.87 billion in 2025 and is projected to reach USD 516.57 billion by 2033, exhibiting a compound annual growth rate (CAGR) of 6.08% during the forecast period.

The interior design is the art and science of strengthening the interior of a place to create a more aesthetic, functional and comfortable environment. This includes various elements such as colour choices, furniture, lighting, layouts, textures and materials such as schemes, research, coordination and management. Interior architects work together with customers to understand their needs, preferences and intended use of space- whether it is housing, commercial or industrial. Their goal is to ensure that the design is in line with security and access standards.

The interior design market is experiencing strong growth due to increasing urbanization, an increase in disposable income and an increasing focus on lifestyle and aesthetics. As more people move to cities and invest in homes or offices sites, the demand for individual and well-designed interiors has increased. The market is also run by real estate and hospitality regions, which are largely dependent on the interior design to attract buyers and guests. In addition, the popularity of awareness of home improvement shows, social media inspirations, and sustainable design practices to encourage consumers to search for professional design services, which can further improve the market.

Indian Interior Designing Market Overview

Despite the industry's competitive nature, the future of interior design in India appears promising. There is a growing interest in commercial design, especially concerning textile selection, which further expands the scope and potential of this creative field. This trend underscores a broader shift towards more sophisticated and personalised design solutions that cater to the evolving needs and aspirations of Indian consumers.

India's interior design market generated USD 22.21 billion in revenue in fiscal year 2023. From 2024 to 2029, it is anticipated to experience a robust Compound Annual Growth Rate (CAGR) of 18%.

Government Initiatives

The government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The Union Budget 2025-26 was well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include Rs. 20,000 crore (USD 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and Rs. 20,000 crore (USD 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.
- On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (USD 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.
- The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

(Source: IBEF)

Risk management

- **Price volatility risk:** Heavy reliance on synthetic fabrics and plastic-based raw materials, primarily sourced from overseas markets such as China and Southeast Asia, exposes the business to fluctuations in crude oil prices, changes in import duties, and supply-chain disruptions.

Mitigation: Procurement teams maintain buffer inventories of key inputs and negotiate fixed-price contracts where feasible. Alternative sourcing and localization strategies are under evaluation.

- **Supply chain risk:** Global shipping delays, container shortages, or geopolitical tensions may result in longer lead times or increased transportation costs, especially for imported goods.

Mitigation: Supplier base has been diversified, regional warehousing capacity developed, and real-time logistics tracking adopted to minimize delivery disruptions.

- **Quality control risk:** Inconsistent quality across lots or batches, especially with overseas suppliers, can result in high reject rates and unhappy customers.

Mitigation: Institute rigorous quality assurance at sampling, in process, and pre shipment stages, combined with supplier evaluations, audits, and possible third party inspections.

Strengths

- Integrated Manufacturing Facility
- Large and diverse product portfolio
- Cordial customer relationships
- Well-developed distribution network

Weaknesses

- Requires additional financing to scale operations nationally.
- Limited market share with presence confined to select segments.
- Door to door customer service at pan India level
- Competitors can offer similar products quickly

Opportunities

- Growing customer acceptance of decorative items and furniture
- Rise in the demand for products in emerging areas of office and household segments
- E-commerce and online sale is growing and we can cater on national level easily.

Threats

- Changes in Government policies
- Fluctuations in raw materials prices
- Rising Labour wages
- Change of behaviour of consumer demand
- Rising input costs may lead to upward pricing
- Too many players entering and exiting the market

Company Overview

Eleganz Interiors Limited incorporated in April 18, 1996, as a leading Indian company engaged in providing professional services related to Interior Designing. In 2023, the Company transitioned into a public limited entity to strengthen its market position and unlock new growth opportunities. Over the past decade, Eleganz Interiors Limited has built a diverse client base ranging from individual consumers to large-scale business with a particular focus on the interior designing segment. Backed by a robust distribution network, a customer-centric approach, and dedicated sales and marketing teams, the Company delivers services efficiently across India enhancing both brand equity and market reach.

Financial capital analysis

Balance sheet

- Borrowings for FY 2024-25 stood at Rs. 560.58 Lakh compared to Rs. 4279.54 Lakh during FY 2023-24, mobilized to grow the business.
- Total non-current assets for FY 2024-25 stood at Rs. 122.86 Lakh compared to Rs. 78.59 Lakh in FY 2023-24.

Profit and loss statement

- Revenues increased 1699.752% to Rs. 39270.62 Lakh in FY 2024-25 compared to Rs. 22,129.19 Lakh in FY 2023-24.
- EBITDA increased 165.177% to Rs. 3230.69 Lakh in FY 2024-25 compared to Rs. 1955.89 Lakh in FY 2023-24.
- Profit after tax increased 179.15% to Rs. 1979.29 Lakh in FY 2024-25 compared to Rs. 1104.83 Lakh in FY 2023-24.
- Total expenses for FY 2024-25 stood at Rs. 36650.40 Lakh compared to Rs. 20699.93 Lakh in FY 2023-24.
- Depreciation and amortization stood at Rs. 268.51 Lakh in FY 2024-25 compared to Rs. 203.34 Lakh in FY 2023-24.

Key Performance Indicators of our Company

(in Lakhs)

Key Performance	Financial	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from operations		15,383.03	19,025.86	22,129.19	39,270.62
EBITDA		661.79	1,306.17	1,955.89	3,230.69
EBITDA Margin		4.30%	6.87%	8.84%	8.23%
PAT		509.38	1,031.13	1,220.58	2,070.73
Interest Coverage Ratio		-	6.65	8.85	5.21

Current Ratio	1.27	1.45	1.37	2.24
Debt-equity ratio	0.78	0.72	0.83	0.04
PAT Margin	3.31%	5.42%	5.52%	5.27%
Networth	2,885.21	3,916.35	5,136.93	15,242.39
RoE %	17.65%	26.33%	23.76%	13.59%
Net profit margin (%)	3.31%	5.42%	5.52%	5.27%
Operating Profit Margin (%)	4.42%	7.01%	8.95%	8.42%
Inventory turnover ratio	11.44	6.98	4.27	4.98
Return on Net Worth	17.65%	26.33%	23.76%	13.59%
Debtors turnover ratio	4.38	5.78	5.27	8.62
RoCE%	17.61%	25.85%	31.20%	19.69%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expense - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as PAT for the period /year divided by revenue from operations.
- Interest Coverage Ratio is calculated by dividing Earnings Before Interest and Taxes (EBIT) by the Interest Expense.
- Operating Profit Margin is calculated by dividing the Operating Profit by the Revenue and multiplying the result by 100.
- Inventory Turnover Ratio is calculated by dividing the Cost of Goods Sold (COGS) by the Average Inventory, indicating how many times a company's inventory is sold and replaced over a specific period.
- Return on Net Worth (RoNW) is calculated by dividing the Net Profit by the Shareholders' Equity and multiplying the result by 100.
- Debtors Turnover Ratio is calculated by dividing the Revenue by the Average Trade Receivables, indicating how efficiently a company collects payments from its customers over a given period.
- Current Ratio is calculated by dividing a company's Current Assets by its Current Liabilities, indicating its ability to meet short-term obligations.
- Debt-Equity Ratio is calculated by dividing the Company's Total Debt by its Shareholders' Equity, reflecting the proportion of debt used to finance the business relative to owners' funds.
- Net Profit Margin is calculated by dividing the Net Profit by the Revenue and multiplying the result by 100, which indicates the percentage of revenue that remains as profit after all expenses are deducted.

- Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company less deferred tax assets.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity. Average Shareholders Equity for the stub period cannot be compared with last year's figures and hence it has been taken on standalone basis.
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

Human Resources

Our human capital is central to driving our growth strategy and ensuring smooth daily operations. At Eleganz Interiors Limited, we are committed to attracting and retaining top talent. Our workforce comprises experienced professionals with deep industry expertise, contributing significantly to the Company's overall performance. As of March 31, 2025, we employed 54 permanent staff members. Our head office, located in Dahisar East, Mumbai, serves as the central hub for administration, reporting, and factory support functions. We maintain a healthy and collaborative relationship with our employees. There have been no significant instances of labour disputes, work stoppages, strikes, or other disruptions. Our team members consistently demonstrate integrity and dedication within their respective roles, ensuring smooth operations and the achievement of our corporate objectives.

Internal control systems and their adequacy

The Company's internal financial controls related to its financial statements are appropriate and aligned with the size and nature of its business operations. An independent team of chartered accountants conducts internal audits across various locations, and their findings are summarized and presented to the audit committee for review and feedback. The audit committee holds discussions with the Company's statutory auditors to gain insights into the financial statements, reporting systems, internal controls, and adherence to established accounting policies and procedures.

Cautionary statement

The management discussion and analysis report containing your company's objectives, projections, estimates, and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied.

ANNEXURE III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Eleganz Interiors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eleganz Interiors Limited** (hereinafter called “**the Company**”), incorporated on April 18, 1996 having CIN: L74140MH1996PLC098965 and Registered office at **Gala Nos 1-7 Gr. Floor, Sarita B Prabhat Industrial Estate W E Highway Dahisar East, Dahisar, Mumbai, Dahisar East, Maharashtra, India, 400068**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **31st March, 2025** according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***Not Applicable during the Audit period under review;***
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- ***Not Applicable during the period under review;***
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not Applicable during the period under review;***

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the other laws (Acts and the regulations) as may be applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

To the best of our knowledge and belief, during the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

- *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
- a) *The Company has delayed in seeking the Structured Digital Database (SDD) software as per provisions of Regulation 3(5) and 3(6) and subsequently entry of sharing the UPSI information was not updated within prescribed time period.*

We further report that-

The changes in composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 (Seven) days in advance, except for the Board meetings called at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including participation through video conference.

Decisions at the meetings of the Board of Directors of the Company were carried out unanimously. There were no dissenting views by any member of the Board of Directors during the year under review.

We further report during the audit period the Company has following specific events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a. The Company has made an allotment of 879133 Equity Shares on Private Placement Basis on May 14, 2024, 308950 Equity Shares on June 11, 2024 and 46,543 Equity Shares on July 15, 2024.
- b. The Company made an Initial Public Offer of 60,06,000 equity shares of face value of Rs. 10/- each vide prospectus dated January 29, 2025 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE, with Bid/Issue Opening and Closing Dates be as under:

Bid/Issue Opening Date: February 7, 2025

Bid/Issue Closing Date: February 11, 2025

The issue was over-subscribed on an overall basis and the Equity shares of the Company got listed on the NSE Emerge with effect from February 14, 2025

For KDA & Associates
Company Secretaries

Sd/-

Shilpa Mishra
Partner

Membership No.: ACS 30141

CoP No.: 27784

UDIN: A030141G001115698

Date: 29th August, 2025

Place: Mumbai

This report is to read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Eleganz Interiors Limited

Our report of event date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & Associates
Company Secretaries

Sd/-

Shilpa Mishra
Partner
Membership No.: ACS 30141
CoP No.: 27784
UDIN: A030141G001115698

Date: 29th August, 2025
Place: Mumbai

Annexure IV

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2024-25:

Name of Directors	Designation	Ratio of Remuneration of each Director to median remuneration
Sameer Akshay Pakvasa	Managing Director & CEO	15.48
Mayank Kumar Sharma	Whole-time Director	3.01
Apurva Pradeep Joshi	Independent Director	0.10
Mangina Srinivas Rao	Independent Director	0.10
Sonal Pakvasa	Director	1.00

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25 as compared to FY 2023-24

Name of Executive Director and KMPs		% Increase in Remuneration in FY 24-25
Sameer Akshay Pakvasa	Managing Director & CEO	NIL
Mayank Kumar Sharma	Whole-time Director	NIL
Archana Desai	Chief Financial Officer	NIL
Rahul Sharma	Company Secretary	NIL

Notes:

1. **The percentage increase in the median remuneration of employees in the FY 2024-25:**
The percentage increase in the median remuneration of all employees in the FY was NIL.
2. **The number of permanent employees on the rolls of company as on March 31, 2025:**
The number of permanent employees on the rolls of Company as on March 31, 2025 was 54.
3. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase in salaries for employees other than managerial personnel was 8-15%. As compared to the same, there was no increment of salary for MD & CEO, CFO and Company Secretary during the financial year.

Justification for increase in managerial remuneration as compared to increase in remuneration of non-managerial remuneration - Not applicable.

4. **The Key parameters for any variable component of remuneration availed by the Directors:**
The managing director was paid variable component based on the performance of the Company and Individual performance.
5. It is affirmed that the **aforesaid** remuneration is as per the Appointment and Remuneration of Directors and Senior Management Policy of the Company.

Annexure V

Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy:

The Company strongly believes that Corporate Social Responsibility (CSR) is connected with the principles of sustainability and recognizes that its business activities have wide impact on the society in which it operates. Therefore, the Company endeavours to make CSR a key business process for sustainable development, through its integration in the overall business approach.

Objectives of CSR Policy:

- To set high standards of quality in the delivery of services in the social sector by creating processes and replicable models;
- To create a sense of empathy and equity among employees of the Company to motivate them to give back to the society.

Composition of CSR Committee.

Sr. No	Name of the Directors	Designation	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sameer Pakvasa	Chairman	0	0
2	Apurva Joshi	Member	0	0
3	Mayank Sharma	Member	0	0

- Web links where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://eleganz.co.in/csr>
- Executive Summary alongwith the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. Not Applicable
- Average Net Profit of the Company as per section 135 (5): INR 10,04,66,367.96/-
 - Two percent of the average net profits of the company as per Section 135 (5): INR 20,09,327.36/-

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: INR 3,59,978/-

e) Total CSR obligation for the financial year (b+c-d): INR 16,49,349.29/-

5. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Projects): INR 20,00,000/-

(b) Amount Spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (a+b+c): INR 20,00,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In lacs)	Amount Unspent (In lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
a) Scavengers Welfare Foundation- INR 15,00,000/-	NA	NA	NA	NA	NA
b) Bengal Cultural Association- INR 5,00,000/-					

Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Lacs.)
(i)	Two percent of average net profit of the company as per section 135(5)	INR 16,49,349.29/-
(ii)	Total amount spent for the Financial Year	INR 20,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 3,50,650.71/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	INR 3,50,650.71/-

6. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lacs.)	Balance Amount spent in Unspent CSR Account as per 135(6) (in lacs).	Amount Spent in the Financial Year (in Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Lacs.)	Deficiency, if any
					Amount (in Lacs.)	Date of transfer		
Nil								

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the financial year: Not Applicable

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibilities amount spent in the financial year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable as for the financial year 2022 – 2023 as we have made spend the prescribed amount

FOR AND ON BEHALF OF
M/s. Eleganz Interiors Limited

Sd/-
 Sameer Akshay Pakvasa
 Managing Director & CEO
 DIN: 01217325

Sd/-
 Mayank Kumar Sharma
 Whole-time Director
 DIN: 09283513

Date: 29th August, 2025
 Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Eleganz Interiors Limited

Report on the audit of the standalone financial statements**Opinion**

We have audited the accompanying standalone financial statements of Eleganz Interiors Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profits and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law

or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in the clause (f) of rule 11 below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Our opinion relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29.B of notes to accounts;
- b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India;
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year.

- f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

Sd/-**Hemant Kumar Agrawal**

Designated Partner

Membership No.: - 403143

UDIN: - 25403143BMLIHT9658

Place: - Mumbai

Date: - 16th May 2025

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

- i) In Respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of physical verification of its fixed assets so to cover all the assets once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) According to the information and explanations given to us, management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - b) According to the information and explanations as disclosed in Note 6 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company. (Annexure 1)
- iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. The Company has made investment in other Companies and details of same is as follows:

Sr No	Name of Company	Nature of Investments	Holding	Amount (₹ in Lakh)
1	Redwoods Barsana Heritage Private Limited	Associate	26%	0.26
2	Redwoods Shukla Talab Heritage Private Limited	Associate	26%	0.26

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan is granted during the year so clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v) According to information and explanations given to us, the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 and rules framed thereunder during the year. Accordingly, clause 3 (v) of the Order is not applicable to the Company.

vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii) According to the information and explanations given to us, in respect of statutory dues:
- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional Tax and other material statutory dues, as applicable, with the appropriate authorities.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added Tax, Cess, Professional tax and other material statutory dues were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no dues of Income tax, GST, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except below:

Nature of Statue	Amount of Demand (Rs. in lakh)	Period to which amount relates	Forum where the dispute is pending
Service tax Act,1994	351.10	2005 to 2008	Customs & Service tax Appellate Tribunal, Western Zonal Bench
Income Tax Act, 1961	31.54	2019 To 2020	Joint Commissioner (Appeal)

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - The company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year does not arise, and hence clause 3(ix)(a) of the order is not applicable.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Company has used term loan for the object for which it is obtained during the year and there are no unutilised term loans at the beginning of the year.
 - On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- x)
 - a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of an Initial public offer for the purposes for which they were raised
 - b) The company has made private placement of Equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi)
 - a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv)
 - a) In our opinion and based on our examination, the company has an internal audit system commensurate with size and nature of its business.
 - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
 - b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 16 to the notes to accounts of financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29.14 to the notes to accounts of standalone financial statements.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

Sd/-

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 25403143BMLIHT9658

Place: - Mumbai

Date: - 16th May 2025

Annexure “B” to the Independent Auditor’s Report

[Referred to under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of Eleganz Interiors Limited on the standalone financial statements for the year ended 31st March 2024.]

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Eleganz Interiors Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement in the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

Sd/-**Hemant Kumar Agrawal**

Designated Partner

Membership No.: - 403143

UDIN: - 25403143BMLIHT9658

Place: - Mumbai

Date: - 16th May, 2025

<p style="text-align: center;">Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Balance Sheet as at March 31, 2025</p>			
(₹ Lakh)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	2,259.96	1,536.00
(b) Reserves and Surplus	3	12,643.69	3,353.63
		14,903.65	4,889.63
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	174.16	561.05
(b) Long Term Provision	5	114.56	101.05
		288.72	662.10
(3) Current Liabilities			
(a) Short Term Borrowings	6	386.42	3,718.49
(b) Trade Payables	7	3,277.70	5,273.51
(c) Other Current Liabilities	8	3,727.65	2,413.48
(d) Short Term Provisions	9	28.20	7.20
		7,419.96	11,412.68
Total Liabilities		22,612.33	16,964.42
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	10	707.89	641.08
(ii) Intangible Assets	10	8.66	7.14
		716.55	648.22
(b) Non Current Investments	11	495.35	494.83
(c) Deferred Tax Asset	12	46.27	24.69
(d) Long Term Loans and Advances	13	4,636.27	125.67
(e) Other Non-Current Assets	14	122.86	78.59
		5,300.74	723.78
(2) Current Assets			
(a) Inventories	15	6,801.86	5,035.83
(b) Trade Receivables	16	4,325.47	4,781.10
(c) Cash and Cash Equivalents	17	1,017.85	1,611.62
(d) Short Term Loans and Advances	18	1,340.57	1,598.63
(e) Other Current Assets	19	3,109.30	2,565.24
		16,595.04	15,592.42
Total Assets		22,612.33	16,964.42
<p>Significant Accounting Policies 1</p> <p>Notes referred to above and notes attached there to form an integral part of Financial Statements.</p> <p>As per our report of even date attached</p>			
<p>For Jayesh Sanghrajka & Co. LLP Chartered Accountants ICAI Firm Regd No.- 104184W/W100075</p>		<p style="text-align: center;">For and on behalf of the Board of Directors of Eleganz Interiors Limited</p>	
<p>Sd/- Hemant Kumar Agrawal Designated Partner Membership No.- 403143 UDIN- 25403143BMLIHT9658</p>		<p>Sd/- Sameer Pakvasa Managing Director DIN- 01217325</p>	
		<p>Sd/- Mayank Kumar Sharma Whole Time Director DIN- 09283513</p>	
<p>Date- 16th May, 2025 Place- Mumbai</p>		<p>Sd/- Archana Desai Chief Financial Officer</p>	
		<p>Sd/- Rahul Sharma Company Secretary</p>	

<p style="text-align: center;">Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Statement of Profit and Loss for the year ended March 31, 2025</p>			
(₹ Lakh)			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	20	39,270.62	22,129.19
Other Income	21	109.09	63.51
Total Income		39,379.71	22,192.70
Expenses-			
Cost of Goods Sold	22	31,256.75	18,371.72
Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	(1,766.03)	(2,750.43)
Employee Benefit Expenses	24	1,126.34	937.53
Finance Cost	25	416.24	348.68
Depreciation and Amortisation Expenses	26	268.51	203.34
Other Expenses	27	5,348.59	3,589.08
Total Expenditure		36,650.40	20,699.93
Profit Before Tax		2,729.31	1,492.78
Tax Expense:			
(1) Current Tax		726.48	397.89
(2) Short/(Excess) Provision of Earlier Year		45.13	9.62
(3) Deferred Tax		(21.58)	(19.56)
Profit for the year		1,979.29	1,104.83
Earning per equity share:	28		
(1) Basic EPS		8.76	7.19
(2) Diluted EPS		8.76	7.19
<p>Significant Accounting Policies 1</p> <p>Notes referred to above and notes attached there to form an integral part of Financial Statements.</p> <p>As per our report of even date attached</p>			
<p>For Jayesh Sanghrajka & Co. LLP Chartered Accountants ICAI Firm Regd No.- 104184W/W100075</p>		<p style="text-align: center;">For and on behalf of the Board of Directors of Eleganz Interiors Limited</p>	
<p>Sd/- Hemant Kumar Agrawal Designated Partner Membership No.- 403143 UDIN- 25403143BMLIHT9658</p>		<p>Sd/- Sameer Pakvasa Managing Director DIN- 01217325</p>	<p>Sd/- Mayank Kumar Sharma Whole Time Director DIN- 09283513</p>
<p>Date- 16th May, 2025 Place- Mumbai</p>		<p>Sd/- Archana Desai Chief Financial Officer</p>	<p>Sd/- Rahul Sharma Company Secretary</p>

<p style="text-align: center;">Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Standalone Cash Flow Statement for the year ended March 31, 2025</p>		
(₹ Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	2,729.31	1,492.78
Adjustment for:		
Depreciation & Amortization	268.51	203.34
Finance Charges	416.24	348.68
(Profit) / Loss on Sale of Property, Plant & Equipments	3.83	(2.46)
Bad Debts Provision	36.87	9.71
Foreign Exchange Loss/(Gain)	(0.08)	(0.20)
Balance Written Off/(Back)	(22.36)	26.55
Operating Profit before Working Capital Changes	3,432.31	2,078.41
Adjustment for:		
(Increase)/Decrease in Inventory	(1,766.03)	(2,750.43)
(Increase)/Decrease in Trade Receivables	418.76	(1,183.75)
(Increase)/Decrease in Short Term Loans & Advances	191.82	(321.92)
(Increase)/Decrease in Other Assets	(692.44)	(610.87)
Increase/(Decrease) in Trade Payables	(1,973.46)	2,332.10
Increase/(Decrease) in Other Liabilities	1,348.76	557.32
	(2,472.59)	(1,977.56)
Less: Direct Taxes Paid	(705.35)	(465.08)
NET CASH USED IN OPERATING ACTIVITIES (A)	254.37	(365.23)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant & Equipments	(432.66)	(234.76)
Sale of Property, Plant & Equipments	92.00	13.10
Sale of/(Additions to) Investment (Net)	(0.52)	-
Long Term Loans & Advances	(4,510.60)	3.24
Other Non-Current Assets	(44.27)	27.95
NET CASH USED IN INVESTING ACTIVITIES (B)	(4,896.04)	(191.47)
CASH FLOW FROM FINANCE ACTIVITIES		
Receipt of Long Term Borrowings	259.07	434.24
Repayment of Long Term Borrowings	(645.96)	(537.65)
Proceeds from Short Term Borrowings (Net)	(3,332.07)	1,560.18
Finance Charges Paid (Net)	(416.24)	(348.68)
Proceed from Issue of Shares	8,806.55	-
Less- Equity Issue Expenses	(771.81)	-
NET CASH FROM FINANCING ACTIVITIES (C)	3,899.53	1,108.09
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(742.15)	551.39
Opening Cash and Cash Equivalents	758.90	205.51
Closing Cash and Cash Equivalents	16.75	758.90
Notes : 1. The above Statement has been prepared in Indirect Method as described in AS-3 issued by ICAI. 2. Cash and Cash Equivalent		
Cash and Cash Equivalent	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in Hand	6.09	7.28
Balance with Banks	10.66	751.62
Total	16.75	758.90
<p>As per our report of even date attached</p> <p>For Jayesh Sanghrajka & Co. LLP Chartered Accountants ICAI Firm Regd No.- 104184W/W100075</p> <p>Sd/- Hemant Kumar Agrawal Designated Partner Membership No.- 403143 UDIN- 25403143BMLUHT9658</p> <p>Date- 16th May, 2025 Place- Mumbai</p> <p style="text-align: center;">For and on behalf of the Board of Directors of Eleganz Interiors Limited</p> <p>Sd/- Sameer Pakvasa Managing Director DIN- 01217325</p> <p>Sd/- Mayank Kumar Sharma Whole Time Director DIN- 09283513</p> <p>Sd/- Archana Desai Chief Financial Officer</p> <p>Sd/- Rahul Sharma Company Secretary</p>		

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)

Notes forming part of Financial Statements for the year ended March 31, 2025

(₹ Lakh)

Particulars	As at March 31, 2025 (in ₹)	As at March 31, 2024 (in ₹)
2 - Share Capital		
AUTHORIZED CAPITAL		
2,50,00,000 Equity Shares of ₹ 10/- each (Previous Year (i.e. FY 2023-24) 2,10,00,000 share of ₹ 10/- each)	2,500.00	2,100.00
	2,500.00	2,100.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
2,25,99,626 Equity Shares of ₹ 10/- each (Previous Year (i.e. FY 2023-24) 1,53,60,000 Equity Shares of ₹ 10/- each)	2,259.96	1,536.00
Total	2,259.96	1,536.00

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

a. Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of Shares at the beginning	1,53,60,000	1,536.00	96,000	96
Add- Impact of Sub-Division of Shares*	-	-	8,64,000	-
Add- No. of Shares Issued (Bonus Issue)	-	-	1,44,00,000	1,440
Add- No. of Shares Issued (IPO)#	60,05,000	600.50	-	-
Add- No. of Shares Issued (private placement)**	12,34,626	123.46	-	-
Number of Equity Shares at the end	2,25,99,626	2,259.96	1,53,60,000	1,536

*No. of share changed due to sub-division of face value from ₹ 100 to ₹ 10 per share and due to issue of Bonus Shares in FY 2023-24

Company issued share in Initial public offer (IPO) on February 12, 2025 of 60,05,000 Equity Share of face value of ₹ 10 each

** Company issued 12,34,626 Equity Shares through private placement

b. Terms/Rights attached to Equity Shares

- Equity shares are having a par value of ₹ 10/- per share (Previous year ₹ 100). Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding in Class	No. of Shares	% Holding in Class
Equity shares				
Sameer Akshay Pakvasa	1,55,88,379	68.98%	1,53,59,675	100.00%
Total	1,55,88,379	68.98%	1,53,59,675	100.00%

Pursuant to sub division of shares vide special resolution dated July 22, 2023 the face value of equity shares changed from Rs. 100/- per share to Rs. 10/- per share and issue of Bonus Shares vide resolution dated August 14, 2023 in Ratio of 15:1 accordingly the number of shares has increased for the period ended on March 31, 2024.

As per the records of the company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company has issued bonus shares by capitalising available reserve with the company. It has also not bought back any shares during these years.

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)

Notes forming part of Financial Statements for the year ended March 31, 2025

(₹ Lakh)

d. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (In ₹)	No. of Shares	Amount (In ₹)
Equity shares				
Sameer Akshay Pakvasa	-	-	1,43,99,700	14,39,97,000
Archana Desai	-	-	300	3,000
Total	-	-	1,44,00,000	14,40,00,000

e. Shareholding of Promoters and Promoters group at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		Change in % Shares
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Equity shares					
Sameer Akshay Pakvasa	1,55,88,379	68.98%	1,53,59,675	100.00%	(31.02%)
Sonal Pakvasa	1	0.00%	1	0.00%	-
Total	1,55,88,380	68.98%	1,53,59,676	100.00%	

Particulars	As at March 31, 2025 (in ₹)	As at March 31, 2024 (in ₹)
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3 - Reserves and Surplus

(a) General Reserves

Opening Balance	-	42.05
Less- Capitalised on Issue of Bonus Shares	-	(42.05)
	-	-

(b) Securities Premium

Opening Balance	-	-
Add- On issue of shares	8,082.58	-
Less- Equity Issue expense	(771.81)	-
	7,310.77	-

(c) Surplus in the Statement of Profit and Loss

Opening Balance	3,353.63	3,646.75
Add- Profit for the year	1,979.29	1,104.83
Less- Capitalised on Issue of Bonus Shares	-	(1,397.95)
	5,332.92	3,353.63

Total (a+b+c)

12,643.69 3,353.63

Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Notes forming part of Financial Statements for the year ended March 31, 2025					
			(₹ Lakh)		
Particulars			As at March 31, 2025		As at March 31, 2024
4 - Long Term Borrowings					
Term Loan					
- From Financial Institutions			-		15.40
- From Bank			174.16		277.01
- From Directors*			-		268.64
Total			174.16		561.05
The above amount includes					
Secured borrowings			174.16		180.57
Unsecured Borrowings			-		380.48
*Loans & Advances from related parties pertains to Interest free loan from Directors.					
Particulars	Carrying amount as at		Effective interest rate	Security Details	Repayment terms
	March 31, 2025	March 31, 2024			
Vehicle Loan from HDFC Bank	6	17	7.35%	Kia Car	39 EMIs commencing from July 5, 2022
Vehicle Loan from HDFC Bank	-	130	8.10%	Mercedes Car	60 EMIs commencing from December 7, 2022
Vehicle Loan From HDFC Bank	3	5	9.01%	Bolero Tempo	36 EMIs commencing from February 5, 2023
Term Loan-ICICI Bank Loan	-	66	14.00%	Nil	36 EMIs commencing from February 3, 2023
Term Loan-IDFC First Bank Loan	-	66	14.75%	Nil	36 EMIs commencing from February 3, 2023
Term Loan-Kotak Mahindra Bank Loan	-	66	13.13%	Nil	36 EMIs commencing from February 10, 2023
Term Loan-Aditya Birla Finance Loan	-	32	15.00%	Nil	36 EMIs commencing from February 5, 2023
Vehicle Loan from Bank of Baroda	38	46	8.75%	Gloster MG Car	60 EMIs commencing from January 4, 2024
Vehicle Loan from Bank of Baroda	35	42	8.75%	Jeep Meridian Car	60 EMIs commencing from January 4, 2024
Vehicle Loan from Bank of Baroda	183	-	8.90%	Mercedes G Wagon	36 EMIs commencing from July 10, 2024
Vehicle Loan from Indian Bank	19	-	9.00%	Alcazar	36 EMIs commencing from November 12, 2024

<p style="text-align: center;">Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Notes forming part of Financial Statements for the year ended March 31, 2025</p>		
(₹ Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
5 - Long Term Provision		
Provision for Gratuity	112.23	98.63
Provision for Leave Salary	2.33	2.43
Total	114.56	101.05
6 - Short Term Borrowings		
(a) Loan Repayable on Demand		
- Rupee Loan from Banks	274.83	3,535.22
(b) Current maturities of Long Term Borrowings	109.96	179.58
(c) Interest Accrue But Not Due	1.63	3.69
Total	386.42	3,718.49
Cash credit and Working capital facilities provided by the HDFC bank are Secured by charge over. 1) Present and future book debt and Stock. 2) Pari passu charge on entire movable assets of the company and 3) The company created a Pari passu charge on immovable property (a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd. (c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa 4) Corporate Guarantee by Doshi Infrastructure Pvt Ltd. 5) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.		
Cash credit and Working capital facilities provided by the Bank of Baroda are Secured by charge over. 1) First Pari Passu charge with HDFC Bank by way of hypothecation on entire current assets of the company including but not limited to entire stock, receivables, Cash & Bank balances held with the company or OEM (both present and Future). 2) The company created a Pari passu charge on immovable property (a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Industrial Property - Unit No .601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd. (c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa 3) Corporate Guarantee by Doshi Infrastructure Pvt Ltd. 4) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.		
7 - Trade Payables		
Micro Small & Medium Enterprises*	1,402.98	1,119.98
Sundry Creditors	1,874.72	4,153.54
Total	3,277.70	5,273.51

<p style="text-align: center;">Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Notes forming part of Financial Statements for the year ended March 31, 2025</p>					
(₹ Lakh)					
Particulars			As at March 31, 2025	As at March 31, 2024	
Trade Payables ageing as at March 31, 2025-					
Particulars	Outstanding for following periods from due date of payment				Total as at Mar 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,289.49	32.50	10.89	5.72	1,338.60
Others	1,712.73	119.64	29.29	13.06	1,874.72
Disputed- MSME	5.35	-	59.04	-	64.38
Disputed- Others	-	-	-	-	-
Total	3,007.57	152.14	99.21	18.78	3,277.70
Trade Payables ageing as at March 31, 2024-					
Particulars	Outstanding for following periods from due date of payment				Total as at Mar 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,033.46	16.09	11.40	-	1,060.94
Others	3,908.57	207.87	31.87	5.23	4,153.54
Disputed- MSME	-	59.04	-	-	59.04
Disputed- Others	-	-	-	-	-
Total	4,942.03	282.99	43.27	5.23	5,273.51
The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006.					
Particulars			March 31, 2025	March 31, 2024	
Principal Amount due and remaining unpaid			1,402.98	1,119.98	
Interest due and the unpaid interest			-	-	
Interest paid			-	-	
Payment made beyond the appointed date during the year			-	-	
Interest due and payable for the period of delay			19.06	-	
Interest accrued and remaining unpaid			-	-	
Amount of further interest remaining due and payable in succeeding years			-	-	
8 - Other Current Liabilities					
Other Taxes including Statutory Dues payable			193.18	92.70	
Mobilisation Advance			1,451.68	685.83	
Advances received from Customers			79.13	109.25	
Retention on creditors			1,287.26	760.42	
Other Expenses Payables			716.39	765.28	
Eleganz Interiors Pte Ltd*			0.00	0.00	
Total			3,727.65	2,413.48	
*Amount is less than 100					
9 - Short Term Provisions					
Provision for Gratuity			8.86	6.88	
Provision for Leave Salary			0.27	0.32	
Other Provision			19.06	-	
Total			28.20	7.20	

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)
Notes forming part of Financial Statements for the year ended March 31, 2025

Note 10 - Property, Plant & Equipments and Intangible Assets

(₹ Lakh)

Sr. No.	Assets	Gross Block					Depreciation				Net Block	
		As at April 01, 2024	Addition During the Period	Sale During the Period	Impairment During the Period	As at March 31, 2025	As at April 01, 2024	For the Year	Written Back	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets												
1	Office and Factory Premises	269.29	-	-	-	269.29	163.06	4.95	-	168.01	101.28	106.23
2	Plant and Machinery	487.71	5.81	-	-	493.52	304.67	37.01	-	341.68	151.84	183.04
3	Plant and Machinery-Tent	142.08	-	-	-	142.08	127.00	7.97	-	134.97	7.10	15.07
4	Plant and Machinery-Site	7.10	6.97	-	-	14.08	1.99	6.30	-	8.30	5.78	5.11
5	Vehicles	437.55	313.21	203.82	-	546.94	178.45	142.04	107.99	212.49	334.45	259.11
6	Office Equipment	54.24	24.26		-	78.50	33.08	19.62	-	52.71	25.79	21.16
7	Furniture and Fixture	35.22	2.31	-	-	37.53	29.23	2.02	-	31.25	6.28	5.99
8	Computers	90.96	56.41	-	-	147.37	51.73	43.11	-	94.84	52.53	39.23
9	Commercial Vehicles	22.54	18.92	-	-	41.46	16.40	2.23	-	18.63	22.83	6.14
A		1,546.70	427.88	203.82	-	1,770.77	905.62	265.25	107.99	1,062.88	707.89	641.08
Intangible Assets												
1	Software	22.06	4.78	-	-	26.84	14.92	3.25	-	18.18	8.66	7.14
B		22.06	4.78	-	-	26.84	14.92	3.25	-	18.18	8.66	7.14
A+B		1,568.76	432.66	203.82	-	1,797.60	920.54	268.51	107.99	1,081.05	716.55	648.22
Previous Year		1,414.20	234.76	80.20	-	1,568.76	786.75	203.34	69.55	920.54	648.22	627.45

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)

Notes forming part of Financial Statements for the year ended March 31, 2025

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
11 - Non Current Investments		
Unquoted At Cost		
140 Shares Of Co-Op. Society	1.40	1.40
Investment in Subsidiary		
9,999 Shares Of Doshi Infrastructure P. Ltd.	493.43	493.43
Investment in Associates		
1 Share of Eleganz Interiors Pte Ltd*	0.00	0.00
Investment In Associate Redwoods-Shukla Talab (2600 equity shares)	0.26	-
Investment In Associate Redwoods-Barshana (2600 equity shares)	0.26	-
Total	495.35	494.83
Aggregate value of		
Quoted Investments	-	-
Market Value - Quoted Investments	-	-
Unquoted Investments	495.35	494.83
* Amount is less than 100		
12 - Deferred Tax Asset		
Opening	24.69	-
DTA Creation on Previous Year Adjustment	-	5.12
On account of Depreciation difference	17.70	12.79
On account of Gratuity	3.89	6.78
Total	46.27	24.69
13 - Long Term Loans and Advances		
Advance to Doshi Infrastructure Pvt Ltd	16.09	16.09
Term Deposits with Bank*	4,500.00	0.02
Loans & Advances to Employees	16.00	5.38
Balance with Statutory/ Government Authorities	104.18	104.18
Total	4,636.27	125.67
*Bank deposits of ₹ 4,500 Lakhs (P.Y. ₹ NIL) are held against for Overdraft Facility, whereas ₹ NIL (P.Y. ₹ 0.02 Lakh) held as margin money against bank guarantee.		
14 - Other Non-Current Assets		
Security Deposits	122.86	78.59
Total	122.86	78.59

Eleganz Interiors Limited
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Notes forming part of Financial Statements for the year ended March 31, 2025

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
15 - Inventories		
Work in Progress (as valued and certified by the management)	6,801.86	5,035.83
Total	6,801.86	5,035.83

16 - Trade Receivables		
Outstanding for more than six months	767.92	581.21
Others	3,585.93	4,204.26
Less- Provision for bad debts	(28.38)	(4.37)
Total	4,325.47	4,781.10

All the above Receivables are unsecured and considered good.

Trade Receivables ageing as at March 31, 2025-

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	3,585.93	-	-	-
6 months- 1 year	313.81	-	-	-
1-2 years	306.77	-	-	-
2-3 years	141.30	-	-	-
more than 3 years	6.04	-	-	-
Less- Provision for bad debts	(28.38)	-	-	-
Total	4,325.47	-	-	-

Trade Receivables ageing as at March 31, 2024-

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	4,204.26	-	-	-
6 months- 1 year	343.74	-	-	-
1-2 years	231.42	-	-	-
2-3 years	6.04	-	-	-
More than 3 years	-	-	-	-
Less- Provision for bad debts	(4.37)	-	-	-
Total	4,781.10	-	-	-

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)

Notes forming part of Financial Statements for the year ended March 31, 2025

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
17 - Cash and Cash Equivalents		
Cash on hand	6.09	7.28
Balances with Banks		
- In current accounts	10.66	751.62
Other Bank Balance		
- Term Deposits with Bank*	1,001.10	852.72
Total	1,017.85	1,611.62
*Bank deposits of ₹ 927.53 Lakh (P.Y. ₹ 706.35 Lakh) held as margin money against bank guarantee.		
18 - Short Term Loans and Advances		
Other Loans & Advances		
Loans & Advances to Employees	11.47	18.24
Advances to suppliers and Contractor	602.25	585.68
Advance for Expenses	12.26	22.00
Balance with statutory/ Government Authorities	711.88	970.09
Advance to Associates	2.71	2.63
Total	1,340.57	1,598.63
<i>All above advances are unsecured and considered good.</i>		
19 - Other Current Assets		
Prepaid Expenses	126.07	52.09
Security Deposits	56.00	7.70
Other Current assets	5.71	24.96
Withheld Amount	249.17	552.38
Retention Deposits	2,668.84	1,924.51
CSR Pre Spent Account	3.51	3.60
Total	3,109.30	2,565.24

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)
Notes forming part of Financial Statements for the year ended March 31, 2025

(₹ Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20 - Revenue from Operations		
Revenue From Operations	39,270.62	22,129.19
Total	39,270.62	22,129.19
21 - Other Income		
Interest Income	82.26	39.82
Other Non Operating Income	4.39	2.22
Interest on IT Refund	-	18.81
Foreign Exchange Gain- Restatement	0.08	0.20
Profit on Sale of Asset	-	2.46
Balance Written off/(back)	22.36	-
Total	109.09	63.51
22 - Cost of Goods Sold		
Raw Material Stock at the beginning of the period	-	-
Add- Purchase and Allied cost	14,767.70	12,898.09
Labour and Sub Contract Charges	16,489.05	5,473.64
	31,256.75	18,371.72
Less- Raw Material Stock at the end of the period	-	-
Total	31,256.75	18,371.72
23 - Change in Inventories		
WIP at the beginning of year	5,035.83	2,285.40
WIP at the end of year	6,801.86	5,035.83
Total	(1,766.03)	(2,750.43)
24 - Employee Benefit Expenses		
Salaries & Wages	992.21	818.00
Staff Welfare Expenses	106.30	83.72
Gratuity	15.79	26.46
Leave Salary	(0.15)	0.46
Contribution to PF & Other Fund	12.18	8.88
Total	1,126.34	937.53
25 - Finance Costs		
Interest Expense	306.90	259.42
Other Borrowing Cost	73.95	25.21
BG /LC Commission	35.40	64.05
Total	416.24	348.68

<p style="text-align: center;">Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Notes forming part of Financial Statements for the year ended March 31, 2025</p>		
(₹ Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26 - Depreciation and Amortization Expense		
Depreciation	265.25	201.31
Amortization	3.25	2.03
Total	268.51	203.34
27 - Operating and Other Expenses		
Advertisement & Business Promotion Expenses	100.07	95.89
Auditors Remuneration	7.79	7.50
Bank Charges	41.24	5.26
Commission Paid	27.03	17.65
IT Expense	37.26	29.65
Balance Written off/(back)	-	26.55
Electricity Expense	134.69	61.28
Factory Expenses	15.87	17.97
Insurance	56.43	39.48
Membership and Subscription	15.05	6.91
Motor Car Expenses	56.07	47.25
Office & Miscellaneous Expenses	213.06	116.17
Communication Expense	28.67	24.71
Professional Charges	1,168.48	593.30
Printing, Stationery and Xerox Charges	30.61	27.95
Repairs and Maintenance Other	29.53	23.57
Rent Expenses	469.77	337.68
Rates and Taxes	453.49	438.12
Travelling & Conveyance Expenses	289.75	147.66
Retainership Charges	2,058.63	1,506.74
Corporate Social Responsibility Expenses	20.09	1.40
Loss on Sale of Property, Plant & Equipments	3.83	-
Security Charges	54.31	6.69
Bad Debts Provision	36.87	9.71
Total	5,348.59	3,589.08
Payment to auditor		
As Auditor		
(i) Statutory Audit Fees	6.50	6.50
(ii) Taxation Audit Fees	1.00	1.00
(iii) Certification Work	0.29	-
	7.79	7.50
28 - Earning per Share		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	1,979.29	1,104.83
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	1,979.29	1,104.83
Weighted Average Number of Equity Shares in calculating Basic EPS	2,25,99,626.00	1,53,60,000.00

<div>Eleganz Interiors Limited</div> <div>(formerly known as Eleganz Interiors Private Limited)</div> <div>(CIN No.- L74140MH1996PLC098965)</div> <div>Notes forming part of Financial Statements for the year ended March 31, 2025</div> <div>(₹ Lakh)</div>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)*	8.76	7.19
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	8.76	7.19
Face value per Equity Shares	10.00	10.00
* Previous Year's EPS has been restated due to changes in Weighted Average Number of Equity Shares during current year due to Sub-Division of Shares and Bonus Issue.		

Significant Accounting Policies and Notes to the Financial Statement Forming Part of Financial Statement for the Year ended March 31, 2025

(All amounts in Indian Rupees unless otherwise stated)

Corporate Information:

Eleganz Interiors Limited is an Indian company, incorporated on April 18, 1996, under the provisions of the Companies Act, 1956/2013. Originally established as a private entity, the company transitioned to limited company on November 11, 2023. Eleganz Interiors Limited specializes in providing interior contracting services, delivering high-quality design and execution solutions to its clients.

1. SIGNIFICANT ACCOUNTING POLICIES**A) Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on going concern basis under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

B) Use of Accounting Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) Operating cycle for current and non-current classification

All assets and liabilities are classified into current and non-current.

i) Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

ii) Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iii) Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

D) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Sales are recognised net of any discount, returns and rejections.

ii) Sale of services

Revenues from services are recognized on pro-rata over the period of the contract as and when services are rendered/on project completion basis. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'other income' in the statement of profit and loss.

iv) Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

v) Others income

All other income will be recognised on accrual basis.

E) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital Work in Progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

F) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Fixed assets are stated at cost, including any attributable cost for bringing the asset to its working condition for its intended use, net of taxes and duties less accumulated depreciation and impairment loss and includes financing cost for period up to the date of readiness of use. There has been no revaluation of fixed assets during the year.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion. All costs, including finance costs, exchange differences and expenses incidental to acquisition and installation attributable to the intangible assets are capitalized.

G) Depreciation and Amortization:

Depreciation on Property, plant and equipment is calculated on a written down basis using the rates arrived at based on the useful lives and residual value as prescribed in Schedule II of the Act except for Asset purchased for site for which the useful life has been estimated 3 years as per management estimate, supported by technical advice. Details of the same is given in the following table:

Particulars	Useful Lives of the Assets estimated by the management (years)	Residual value as a percentage of cost
Plant and Machinery Site	3 years	5%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

Intangible assets are amortised over the useful life of the asset on a straight-line method.

H) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. The recoverable amount of the tangible & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account.

An impairment loss is recognized whenever the carrying amount of a tangible & intangible asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed

impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

I) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

J) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Raw materials, stock-in-trade and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, stock-in-trade, stores and spares and loose tools is determined on FIFO. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

The FIFO method is being followed for arriving at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K) Foreign exchange transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognised in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

L) Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Gratuity liability is a defined benefit obligation and is provided for on payment basis.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Company does not provide any long-term leave benefits, accumulated leaves over and above 12 months gets elapse.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

M) Income taxes

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carried forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

N) Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

O) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of

past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

P) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Q) Leases

i) Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii) Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

R) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The

weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

S) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

T) Accounting for Proposed Dividend

As per AS 4, the Company has not created provision for dividend proposed/ declared after the balance sheet date unless a statute requires otherwise. Rather, Company has disclosed the same in notes to the financial statements.

U) Government Grants

Government Grants are recognized when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue from grants is recognized in the statement of profit and loss. Capital grants relating to specific Tangible assets are reduced from the gross value of the respective Tangible Assets. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

V) Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.

29. NOTES TO FINANCIAL STATEMENTS

A) In the opinion of Board of Directors, Trade Payables, Advances to suppliers, Trade Receivable, Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.

B) Contingent Liabilities:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Bank Guarantee	4,496.54	2,956.00
b) Service Tax Appeal ¹	175.56	175.56
c) Service Tax Appeal (Penalty) ¹	175.56	175.56
d) Letter of Credit	117.01	745.13
e) Maharashtra GST Assessment FY 2017-18 ²	-	26.81
f) TDS dues as per TRACES Portal ³	16.47	19.08
g) Liquidated Damages by POSCO Maharashtra Steel Pvt Ltd ⁴	115.37	115.37
h) Income Tax Assessment AY 2020-21	31.54	31.54
i) Aren Matrix vs Eleganz Interiors Limited ⁵	185.52	-
j) Tamil Nadu GST Assessment FY 2018-19 to FY 2021-22 ⁶	9.66	-
	5,323.23	4,245.05

1. As per Order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited a sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.
2. Maharashtra GST Assessment Order for FY 2017-18 was settled through an amnesty scheme by making an application for waiver interest or penalty under Section 128A.
3. We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.

4. POSCO Maharashtra Steel Pvt Ltd filed a commercial dispute in Pune District Legal Service Authority against the company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.
5. A suit has been filed against the company in the micro and small enterprises facilitation council where the supplier is claiming that the company did not pay him the said amount against a bill which has not been booked by the company in the books.
6. The company has received intimation of liability u/s 74 of TNGST Act 2017 for Tamil Nadu FY 2018-19 to FY 2021-22 for interest and penalty payment.

C) The Company has disclosed the amounts payable to Micro and Small Enterprises as at 31 March 2025, based on the information available. In accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'), a provision for interest on outstanding balances as at 31 March 2025 has been made. However, the Company has not received any claims for interest from suppliers to date. The provision for interest is made on a prudent basis, though the management believes the impact is not expected to be material.

D) Disclosure pursuant to Accounting Standard – 7 'Construction Contracts':

In terms of the disclosure required to be made under the Accounting Standard 7 for 'Construction Contracts' as notified in the Rule 7 of the Companies (Accounts) Rules, 2014, the amounts considered in the financial statements up to the balance sheet date are as follows:

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Contract revenue recognized as revenue in the period	39,270.62	22,129.19
Aggregate amount of costs incurred	26,817.72	14,832.21
Recognized profits up to the reporting date on contract under progress	1,532.88	735.58
Advance received on Contract under progress	7,716.23	1,231.34
Retention amounts on Contract under Progress	1,134.35	519.32
Gross amount due from customers for contract work as an asset	1,872.52	3,497.47
Gross amount due to customers for contract work as a liability	-	-

E) Leases:

The company has operating lease agreements, primarily for leasing office space. Most of these lease agreements provide for cancellation by either party with a notice period ranging from 30 days to 120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancellable operating leases. There are no assets are taken on finance lease.

F) There are no contingencies and events after the Balance Sheet dates that affect the financial position of the company.

G) Related Party Disclosure:

As per the Accounting Standard 18 prescribed by Rule 7 of the Companies (Accounts) Rules, 2014, details of related parties & transactions with them are given below:

Sr. No.	Name of Related Party	Relationship
1	Mr. Sameer Pakvasa	Key Managerial Personnel
2	Mr. Mayank Kumar Sharma	
3	Mrs. Sonal Pakvasa	
4	Mrs. Archana Desai	
5	Mr. Rahul Sharma	
6	Mrs. Apurva Pradeep Joshi (w.e.f. 11-10-2024)	Independent Directors
7	Mr. Mangina Srinivas Rao (w.e.f. 11-10-2024)	
8	Doshi Infrastructure Pvt Ltd	Wholly owned Subsidiary Company
9	Eleganz Infra & Projects Ltd	
10	Eleganz Interiors PTE Limited (Singapore)	Associate Company
11	Redwoods Barsana Heritage Pvt Ltd	
12	Redwood Shukla Talab Heritage Pvt Ltd	
13	Eleganz Interio LLP (Strike off company)	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
14	Eleganz Realty LLP	
15	Grace Realtors	
16	Krsnaco Buildworks LLP	
17	Naos Spa & Wellness Pvt Ltd	
18	Scavengers Welfare Foundation	
19	Redwoods Projects Pvt Ltd	
20	Samaira Pakvasa Benefit Trust	
21	Inscale Hospitality LLP	
22	Mrs. Aneesha Shodhan	Relatives of Key Managerial Personnel
23	Mr. Akshay Pakvasa	
24	Mr. Narendra Kumar Sharma	
25	Mr. Tanay Prasad Desai	
26	Mrs. Aishwarya Tanay Desai	
27	Mrs. Shruti More	

Disclosure of related party transactions:

(Amount in Rs. Lakhs)

Sr. No.	Name of Related Party	Nature of Transaction	FY 2024-25		FY 2023-24	
			Transactions during the year	Amount Receivable/(Payable) as at March 31, 2025	Transactions during the year	Amount Receivable/(Payable) as at March 31, 2024
Key Managerial Personnel						
1	Sameer Pakvasa	Remuneration	325.00	(7.50)	235.00	(1.50)
		Loan given to the company	41.00	-	341.00	(268.64)
		Loan repaid by the company	309.64		352.36	
		Equity Shares Issued (Private Placement)	185.25	-	-	-
		Expenditure Incurred	47.65	(1.38)	42.82	-
		Reimbursement against Expenditure	46.27		44.17	
2	Mayank Kumar Sharma	Remuneration	63.13	(3.48)	64.38	(3.91)
		Expenditure Incurred	8.41	(4.52)	3.33	(0.19)
		Reimbursement against Expenditure	4.08		3.14	
3	Sonal Pakvasa	Professional Fee	-	-	4.50	-
		Remuneration	21.00	-	16.00	(2.93)
		Expenditure Incurred	2.86	-	-	-
		Reimbursement against Expenditure	2.86		-	
4	Archana Desai	Salary	75.00	(2.29)	21.00	(2.48)
		Equity Shares Issued (Private Placement)	20.00	-	-	-
5	Rahul Sharma	Salary	7.44	(0.56)	0.83	(0.56)
Independent Director						
6	Apurva Pradeep Joshi	Professional Fees	2.00	(0.90)	-	-
7	Mangina Srinivas Rao	Professional Fees	2.00	(0.90)	-	-
Wholly owned Subsidiary Company						
8	Doshi	Investment	-	493.43	-	493.43
	Infrastructure Private Limited	Loan Given	-	16.09	0.07	16.09
		Loan Repaid	-		-	
Associate Company						

Sr. No.	Name of Related Party	Nature of Transaction	FY 2024-25		FY 2023-24	
			Transactions during the year	Amount Receivable/(Payable) as at March 31, 2025	Transactions during the year	Amount Receivable/(Payable) as at March 31, 2024
9	Eleganz Interiors PTE Limited	Investment	-	0.00 *	-	0.00 *
		Payable	-	(0.00) *	-	(0.00) *
		Advance	-	2.71 **	-	2.63
10	Redwoods Barsana Heritage Private Limited	Investment	0.26	0.26	-	-
11	Redwoods Shukla Talab Heritage Private Limited	Investment	0.26	0.26	-	-
Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence						
12	SAR Universal Infra Private Limited	Rental charges	-	-	33.23	(19.62)
13	Inscale Hospitality LLP	Expenses	6.74	-	-	-
		Sales	2.78	-	-	-
Relatives of Key Managerial Personnel						
14	Akshay Pakvasa	Professional Fees	132.00	(10.77)	82.50	(7.62)
		Expenditure Incurred	3.86	(0.11)	14.88	(0.17)
		Reimbursement against Expenditure	3.92		14.71	
15	Aneesha Shodhan	Salary	15.00	-	22.50	(3.01)
16	Narendra Kumar Sharma	Professional Fees	30.63	(2.21)	6.00	(1.35)
17	Tanay Prasad Desai	Salary	12.69	(0.86)	3.92	(0.98)
18	Aishwarya Tanay Desai	Professional Fees	5.03	(0.39)	-	-
19	Shruti More	Salary	10.30	(0.76)	3.06	(0.69)

1. *Figures mentioned in Transaction columns are excl. all applicable taxes and figures mentioned in the outstanding column are incl. all applicable taxes.*
2. *The Management has decided to wind up the subsidiary Eleganz Infra & Projects Limited incorporated in Rwanda.*
3. *Amounts marked * are below 100.*
4. *** Change in the Closing Balance of account with associate is due to foreign exchange fluctuation, no transactions are incurred in the year*

H) Component Accounting for fixed Assets:

In opinion of the management, based on internal verification of the assets of the company, there is no major part, in case of any asset, which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under component accounting.

I) Segment Reporting:

The company is operating in single primary business segment, Hence Accounting Standard on Segment Reporting (AS-17) is not applicable.

J) Impairment of Assets:

There is an Impairment of Rs NIL (PY- Rs NIL) in the current year.

K) Additional Information

Purchases of Finished Goods: NIL (PY- NIL)

Earning in Foreign Currencies: NIL (PY- NIL)

Expenditure in Foreign Currencies: Rs. 128.75 Lakhs (PY- Rs. 29.17 Lakhs)

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
On Import of Finished Goods	-	-
Travelling & Accommodation Expenses	128.75	29.17
Total	128.75	29.17

L) Disclosure as required by Accounting Standard 15 Revised (AS-15R): Employee Benefits

Leave Encashment: The Company provides for the expected cost of accumulating paid leave which can be carried forward and used in future periods by the employees. The obligation for accumulating paid leaves has been recognised at the end of the reporting period.

Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.21%	7.50%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Assumptions (Closing Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	6.81%	7.21%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality	Indian Assured Lives Mortality

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
	2012-14 (Urban)	2012-14 (Urban)
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	105.50	79.04
Interest Cost	7.47	5.93
Current Service Cost	10.01	8.15
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(0.20)	-
(Benefit Paid from the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3.97	2.64
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.66)	9.74
Present Value of Benefit Obligation at the End of the Period	121.09	105.50
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	(1.69)	12.38
Actuarial (Gains)/Losses on Plan Asset for the Period	-	-
Subtotal	(1.69)	12.38
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(1.69)	12.38
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(121.09)	(105.50)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(121.09)	(105.50)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(121.09)	(105.50)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	105.50	79.04
(Fair Value of Plan Assets at the Beginning of the Period)	-	-

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Net Liability/(Asset) at the Beginning	105.50	79.04
Interest Cost	7.47	5.93
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	7.47	5.93
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	10.01	7.60
Net Interest Cost	7.47	5.93
Actuarial (Gains)/Losses	(1.69)	12.38
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	15.79	26.46
Balance Sheet Reconciliation		
Opening Net Liability	105.50	79.04
Expense Recognized in Statement of Profit or Loss	15.79	26.46
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(0.20)	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	121.09	105.50
Other Details		
No of Active Members	53	65
Per Month Salary for Members in Service	20.43	22.11
Defined Benefit Obligation (DBO) - Total	121.09	105.50
Defined Benefit Obligation (DBO) - Due but Not Paid	2.60	1.93
Expected Contribution in the Next Year	-	-
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.66)	10.29
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

M) Amount Spent Towards Corporate Social Responsibility

The Company is covered under Section 135 of the Companies Act 2013, and is required to contribute towards activities eligible under Section 135 of Companies Act, 2013 read with Schedule VII thereto.

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
(a) Gross amount required to be spent by the Company during the year	20.09	1.40
(b) Amount spent during the year		
i. Construction / Acquisition of any asset	-	-
ii. On Purposes other than i. above	20.09	1.40

(c) Details of ongoing projects and other than ongoing projects

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Opening balance (balance of excess amount spent from previous years)		
- With Company	3.60	0.07
- In separate unspent CSR account	-	-
Amount required to be spent during the year (Net of previous year (short)/ excess)	20.09	1.40
Amount spent during the year:		
- From Company's Bank A/c	20.00	5.00
- From separate unspent CSR A/c	-	-
(Short) / excess CSR spend for the year Closing balance		
- With Company	3.51	3.60
- In separate unspent CSR account	-	-

(d) Details of Related Party Transactions, e.g., Contribution to a trust over which management has significant influence in relation to CSR expenditure as per relevant Accounting Standard

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
- Scavengers Welfare Foundation	15.00	2.00

N) Issue of Shares

The Company has completed its initial public offer ("IPO") of 60,05,000 equity shares of face value of Rs 10 each at an issue price of Rs 130 per share.

The issue comprised of fresh issue of 60,05,000 equity shares aggregating 7,806.50 lakhs. The total IPO expenses incurred 741.17 lakhs (including provision) (excluding taxes) has been adjusted against securities premium.

(Amount in Rs. Lakhs)

Particulars	Proposed Utilization in FY 2024-25	Actual Utilization in FY 2024-25	Remaining Unutilized for FY 2024-25	Proposed Utilization in FY 2025-26
Repayment of a portion of certain outstanding borrowings availed by our Company	2,500.00	2,500.00	-	-
Utilization towards working capital requirements of our Company	2,000.00	2,000.00	-	1,000.00
General Corporate Purposes*	1,534.51	1,534.51	-	-
Issue Related Expenses	771.99	771.81	0.18	-
Total	6,806.50	6,806.32	0.18	1,000.00

- O) Total value of all imported and Indigenous raw materials, spare parts and components purchased during the financial year and the total value of all raw materials, spare parts and components similarly purchased and the percentage of each to the total consumption;

(Amount in Rs. Lakhs)

Details of Purchase of Raw Material	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Total Consumption	Amount	% of Total Consumption
i) Imported Raw materials	-	0.00 %	-	0.00 %
ii) Indigenous Raw materials	14,694.92	100.00 %	8,130.59	100.00 %
Total	14,694.92	100.00 %	8,130.59	100.00 %

P) Additional Regulatory Information

Ratio Analysis

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in Ratio	Reason for more than 25% Change
(a)	Current Ratio	Current Assets	Current Liabilities	2.24	1.37	63.70 %	The ratio has increased due to

							a decrease in current liability
(b)	Debt Equity Ratio	Total Debt	Equity	0.04	0.88	(95.70 %)	The ratio has decreased due to an increase in equity and repayment of debt
(c)	Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Principal paid during year	5.21	7.67	(32.02 %)	The ratio has decreased due to an increase in earnings
(d)	Return on Equity Ratio	Profit after Tax	Equity	13.28 %	22.60 %	(41.22 %)	The ratio has decreased due to an increase in equity
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.98	4.27	16.76 %	
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	8.62	5.28	63.46 %	The ratio has increased due to an increase in revenue from the operation
(g)	Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables	7.31	4.49	62.92 %	The ratio has increase

							d due to an increase in purchases
(h)	Net Capital Turnover Ratio (in times)	Revenue from Operations	Capital Employed	2.60	4.06	(35.85 %)	The ratio has decreased due to an increase in equity
(i)	Net Profit Ratio	Profit after Tax	Revenue from Operations	5.04 %	4.99 %	0.95 %	
(j)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	20.14 %	32.62 %	(38.26 %)	The ratio has decreased due to an increase in equity
(k)	Return on Investment	Return on Investment	Total Investment	-	-	-	

1. *Total Debt = Long Term Borrowings + Short Term Borrowings*
2. *Equity = Equity Share Capital + Reserves and Surplus*
3. *Earnings Available for Debt Services = Profit after Tax + Finance Cost + Depreciation & Ammortisation - Other Income*
4. *Cost of Goods Sold = Cost of Material Consumed + Changes in Inventory (WIP)*
5. *Purchase = Cost of Material Consumed*
6. *Capital Employed = Equity Share Capital + Reserves & Surplus + Long Term Borrowings (excl. current maturities)*
7. *Earnings before Interest & Tax (EBIT) = Profit Before Tax + Finance Cost - Other Income*

Q) Other Disclosures

- i) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- ii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- iii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- iv) There is no Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- v) There is no transaction in Crypto Currency or Virtual Currency.
- vi) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- ix) Previous year's figures have been recast or regrouped wherever necessary to make them comparable with current year's figures.

For Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI FRN: - 104184W/W100075

For & on behalf of the Board**Sd/-****Hemant Kumar Agrawal**

Designated Partner

Membership No.: - 403143

UDIN: - 25403143BMLIHT9658

Sd/-**Sameer Pakvasa**

Managing Director

DIN: - 01217325

Sd/-**Mayank Kumar Sharma**

Director

DIN: - 09283513

Sd/-**Archana Desai**

Chief Financial Officer

Sd/-**Rahul Sharma**

Company Secretary

Place: - Mumbai

Date: - 16th May, 2025

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Eleganz Interiors Limited

Report on the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Eleganz Interiors Limited. (Hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company, its subsidiary and associate together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, its consolidated Profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI) and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which are been unaudited, the management is responsible for the Financials Statements of such entity. We solely remain responsible for our audit opinion except for the stated unaudited entity.

Materiality is the magnitude of the misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements also include the Group's share of net profit ₹ 91.56 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements

are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the consolidated financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (f) of our opinion below, on reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company and of subsidiary Companies which are companies incorporated in India as on March 31, 2025 taken on record by the Board of Directors of the respective companies, none of the directors of the group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The opinion relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”

B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29.C of notes to accounts.
- b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- d) (i) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entity (“Ultimate Beneficiaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (“Ultimate Beneficiaries”)

(ii) The Managements of the group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement

- e) The Company has not declared or paid any dividend during the year.

- f) Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: - 104184W/ W100075

Sd/-

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN - 25403143BMLIHU4306

Place: - Mumbai

Date: - 16th May 2025

‘ANNEXURE A’

REFERRED IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF ELEGANZ INTERIORS LTD FOR THE YEAR ENDED 31ST MARCH 2025.

In terms of the information and explanations sought by us and given by Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, incorporated in India, we state that:

There are no qualifications or adverse remarks by the respective auditors in their report on companies (Auditor Report) Order, 2020 of the companies included in the consolidated financial statements.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

Sd/-

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN - 25403143BMLIHU4306

Place: - Mumbai

Date: - 16th May 2025

‘ANNEXURE B’

To the Independent Auditor’s Report of the even date on the consolidated financial statements of Eleganz Interiors Limited.

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the companies act, 2013 (“the act”)

In conjunction with our audit of the consolidated financial statements of Eleganz Interiors Ltd as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Eleganz Interiors Ltd (hereinafter referred to as the “Holding Company”) and its subsidiary and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, and its associates, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to These Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to These Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

The internal financial controls with reference to financial statements insofar as it relates to three associate companies and included in these consolidated financial statements, have not been audited either by us or by other auditors, in our opinion and according to the information and explanation given to us by the Management, such unaudited associate companies are not material to the Holding Company.

Our opinion is not modified in respect of this matter

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/ W100075

Sd/-

Hemant Kumar Agrawal

Designated Partner

Membership No.: - 403143

UDIN: - 25403143BMLIHU4306

Place: - Mumbai

Date: - 16th May 2025

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)
Consolidated Balance Sheet as at March 31, 2025

(₹ Lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	2,259.96	1,536.00
(b) Reserves and Surplus	3	12,982.43	3,600.93
		15,242.39	5,136.93
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	174.16	561.05
(b) Long Term Provision	5	114.56	101.05
		288.72	662.10
(3) Current Liabilities			
(a) Short Term Borrowings	6	386.42	3,718.49
(b) Trade Payables	7	3,277.70	5,273.51
(c) Other Current Liabilities	8	3,727.77	2,413.71
(d) Short Term Provisions	9	28.20	7.20
		7,420.08	11,412.92
Total Liabilities		22,951.19	17,211.95
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	10	707.89	641.08
(ii) Intangible Assets	10	8.66	7.14
		716.55	648.22
(b) Goodwill on Consolidation		492.43	492.43
(c) Non Current Investments	11	356.71	264.63
(d) Deferred Tax Asset	12	46.27	24.69
(e) Long Term Loans and Advances	13	4,620.18	109.58
(f) Other Non-Current Assets	14	123.06	78.80
		5,638.65	970.13
(2) Current Assets			
(a) Inventories	15	6,801.86	5,035.83
(b) Trade Receivables	16	4,325.47	4,781.10
(c) Cash and Cash Equivalents	17	1,018.80	1,612.80
(d) Short Term Loans and Advances	18	1,340.57	1,598.63
(e) Other Current Assets	19	3,109.30	2,565.24
		16,595.99	15,593.60
Total Assets		22,951.19	17,211.95

Significant Accounting Policies

1

Notes referred to above and notes attached there to form an integral part of Financial Statements.

As per our report of even date attached

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
ICAI Firm Regd No.- 104184W/W100075

**For and on behalf of the Board of Directors of
Eleganz Interiors Limited**

Sd/-
Hemant Kumar Agrawal
Designated Partner
Membership No.- 403143
UDIN- 25403143BMLIHU4306

Sd/-
Sameer Pakvasa
Managing Director
DIN- 01217325

Sd/-
Mayank Kumar Sharma
Whole Time Director
DIN- 09283513

Sd/-
Archana Desai
Chief Financial Officer

Sd/-
Rahul Sharma
Company Secretary

Date- 16th May, 2025
Place- Mumbai

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ Lakh)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	20	39,270.62	22,129.19
Other Income	21	200.86	179.46
Total Income		39,471.47	22,308.65
Expenses-			
Cost of Goods Sold	22	31,256.75	18,371.72
Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	(1,766.03)	(2,750.43)
Employee Benefit Expenses	24	1,126.34	937.53
Finance Cost	25	416.24	348.68
Depreciation and Amortisation Expenses	26	268.51	203.34
Other Expenses	27	5,348.92	3,589.27
Total Expenditure		36,650.72	20,700.12
Profit Before Tax		2,820.75	1,608.53
Tax Expense:			
(1) Current Tax		726.48	397.89
(2) Short/(Excess) Provision of Earlier Year		45.13	9.62
(3) Deferred tax Liability/(Asset)		(21.58)	(19.56)
Profit for the year		2,070.73	1,220.58
Earning per equity share-	28		
(1) Basic		9.16	7.95
(2) Diluted		9.16	7.95

Significant Accounting Policies

1

Notes referred to above and notes attached there to form an integral part of Financial Statements.

As per our report of even date attached

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Regd No.- 104184W/W100075

**For and on behalf of the Board of Directors of
Eleganz Interiors Limited**

Sd/-

Hemant Kumar Agrawal

Designated Partner

Membership No.- 403143

UDIN- 25403143BMLIHU4306

Sd/-

Sameer Pakvasa

Managing Director

DIN- 01217325

Sd/-

Mayank Kumar Sharma

Whole Time Director

DIN- 09283513

Sd/-

Archana Desai

Chief Financial Officer

Sd/-

Rahul Sharma

Company Secretary

Date- 16th May, 2025

Place- Mumbai

<p style="text-align: center;">Eleganz Interiors Limited (formerly known as Eleganz Interiors Private Limited) (CIN No.- L74140MH1996PLC098965) Consolidated Cash Flow Statement for the year ended March 31, 2025</p>		
(₹ Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	2,820.75	1,608.53
Adjustment for:		
Depreciation & Amortization	268.51	203.34
Finance Charges	416.24	348.68
(Profit) / Loss on Sale of Property, Plant & Equipments	3.83	(2.46)
Bad Debts Provision	36.87	9.71
Foreign Exchange Loss/(Gain)	(0.08)	(0.20)
Balance Written Off/(Back)	(22.36)	26.55
Share of Profit from Associates	(91.56)	(115.95)
Operating Profit before Working Capital Changes	3,432.19	2,078.21
Adjustment for:		
(Increase)/Decrease in Inventory	(1,766.03)	(2,750.43)
(Increase)/Decrease in Trade Receivables	418.76	(1,183.75)
(Increase)/Decrease in Short Term Loans & Advances	191.82	(321.92)
(Increase)/Decrease in Other Assets	(544.06)	(610.87)
Increase/(Decrease) in Trade Payables	(1,973.46)	2,332.10
Increase/(Decrease) in Other Liabilities	1,348.64	556.92
	(2,324.33)	(1,977.96)
Less: Direct Taxes Paid	(705.35)	(465.08)
NET CASH USED IN OPERATING ACTIVITIES (A)	402.51	(364.82)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant & Equipments	(432.66)	(234.76)
Sale of Property, Plant & Equipments	92.00	13.10
Sale of/(Additions to) Investment (Net)	(0.52)	-
Long Term Loans & Advances	(4,510.60)	3.32
Other Non-Current Assets	(44.27)	27.95
NET CASH USED IN INVESTING ACTIVITIES (B)	(4,896.04)	(190.39)
CASH FLOW FROM FINANCE ACTIVITIES		
Receipt of Long Term Borrowings	259.07	434.24
Repayment of Long Term Borrowings	(645.96)	(537.65)
Proceeds from Short Term Borrowings (Net)	(3,332.07)	1,560.18
Finance Charges Paid (Net)	(416.24)	(348.68)
Proceed from Issue of Shares	8,806.55	-
Less- Equity Issue Expenses	(771.81)	-
NET CASH FROM FINANCING ACTIVITIES (C)	3,899.53	1,108.09
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(594.01)	552.87
Opening Cash and Cash Equivalents	760.08	207.21
Closing Cash and Cash Equivalents	166.07	760.08
Notes- 1. The above Statement has been prepared in Indirect Method as described in AS-3 issued by ICAI. 2. Cash and Cash Equivalent		
Cash and Cash Equivalent	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in Hand	11.50	7.39
Balance with Banks	154.58	752.69
Total	166.07	760.08
As per our report of even date attached <div style="display: flex; justify-content: space-between;"> <div> For Jayesh Sanghrajka & Co. LLP Chartered Accountants ICAI Firm Regd No.- 104184W/W100075 Sd/- Hemant Kumar Agrawal Designated Partner Membership No.- 403143 UDIN- 25403143BMLIHU4306 Date- 16th May, 2025 Place- Mumbai </div> <div> For and on behalf of the Board of Directors of Eleganz Interiors Limited <div style="display: flex; justify-content: space-between;"> <div> Sd/- Sameer Pakvasa Managing Director DIN- 01217325 Sd/- Archana Desai Chief Financial Officer </div> <div> Sd/- Mayank Kumar Sharma Whole Time Director DIN- 09283513 Sd/- Rahul Sharma Company Secretary </div> </div> </div> </div>		

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)

Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
2 - Share Capital		
AUTHORIZED CAPITAL		
2,50,00,000 Equity Shares of ₹ 10/- each	2,500	2,100
(Previous Year (i.e. FY 2023-24) 2,10,00,000 share of ₹ 10/- each)	2,500	2,100
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
2,25,99,626 Equity Shares of ₹ 10/- each	2,260	1,536
(Previous Year (i.e. FY 2023-24) 1,53,60,000 Equity Shares of ₹ 10/- each)	2,260	1,536
Total		

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

a. Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Number of Shares at the beginning	1,53,60,000	1,536	96,000	96
Add- Impact of Sub-Division of Shares*	-	-	8,64,000	-
Add- No. of Shares Issued (Bonus Issue)	-	-	1,44,00,000	1,440
Add- No. of Shares Issued (IPO)#	60,05,000	601	-	-
Add- No. of Shares Issued (private placement)**	12,34,626	123	-	-
Number of Equity Shares at the end	2,25,99,626	2,260	1,53,60,000	1,536

*No. of share changed due to sub-division of face value from ₹ 100 to ₹ 10 per share and due to issue of Bonus Shares in FY 2023-24

Company issued share in Initial public offer (IPO) on February 12, 2025 of 60,05,000 Equity Share of face value of ₹ 10 each

** Company issued 12,34,626 Equity Shares through private placement

b. Terms/Rights attached to Equity Shares

- Equity shares are having a par value of ₹ 10/- per share (Previous year ₹ 10). Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding in Class	No. of Shares	% Holding in Class
Equity shares				
Sameer Akshay Pakvasa	1,55,88,379	68.98%	1,53,59,675	100.00%
Total	1,55,88,379	68.98%	1,53,59,675	100.00%

Pursuant to sub division of shares vide special resolution dated July 22, 2023 the face value of equity shares changed from Rs. 100/- per share to Rs. 10/- per share and issue of Bonus Shares vide resolution dated August 14, 2023 in Ratio of 15:1 accordingly the number of shares has increased for the period ended on March 31, 2024.

As per the records of the company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company has issued bonus shares by capitalising available reserve with the company. It has also not bought back any shares during these years.

Eleganz Interiors Limited
(formerly known as Eleganz Interiors Private Limited)
(CIN No.- L74140MH1996PLC098965)

Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

d. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (In ₹)	No. of Shares	Amount (In ₹)
Equity shares				
Sameer Akshay Pakvasa	-	-	1,43,99,700	1,439.97
Archana Desai	-	-	300	0.03
Total	-	-	1,44,00,000	1,440

e. Shareholding of Promoters and Promoters group at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		Change in % Shares
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Equity shares					
Sameer Akshay Pakvasa	1,55,88,379	68.98%	1,53,59,675	100.00%	(31.02%)
Sonal Pakvasa	1	0.00%	1	0.00%	-
Total	1,55,88,380	68.98%	1,53,59,676	100.00%	

Particulars	As at March 31, 2025 (in ₹)	As at March 31, 2024 (in ₹)
-------------	-----------------------------------	-----------------------------------

3 - Reserves and Surplus

(a) General Reserves

Opening Balance	-	42.05
Less- Capitalised on Issue of Bonus Shares	-	(42.05)
	-	-

(b) Securities Premium

Opening Balance	-	-
Add- On issue of shares	8,082.58	-
Less- Equity Issue expense	(771.81)	-
	7,310.77	-

(c) Surplus in the Statement of Profit and Loss

Opening Balance	3,600.93	3,778.30
Add- Profit for the year	2,070.73	1,220.58
Less- Capitalised on Issue of Bonus Shares	-	(1,397.95)
	5,671.65	3,600.93
Total (a+b+c)	12,982.43	3,600.93

Eleganz Interiors Limited
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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
4 - Long Term Borrowings		
Term Loan		
- From Financial Institutions	-	15.40
- From Bank	174.16	277.01
- From Directors*	-	268.64
Total	174.16	561.05
The above amount includes		
Secured borrowings	174.16	292.41
Unsecured Borrowings	-	268.64

*Loans & Advances from related parties pertains to Interest free loan from Directors.

Particulars	Carrying amount as at		Effective interest rate	Security Details	Repayment terms
	March 31, 2025	March 31, 2024			
Vehicle Loan from HDFC Bank	5.95	17.21	7.35%	Kia Car	39 EMIs commencing from July 5, 2022
Vehicle Loan from HDFC Bank	-	130.44	8.10%	Mercedes Car	60 EMIs commencing from December 7, 2022
Vehicle Loan From HDFC Bank	2.59	5.46	9.01%	Bolero Tempo	36 EMIs commencing from February 5, 2023
Term Loan-ICICI Bank Loan	-	66.11	14.00%	Nil	36 EMIs commencing from February 3, 2023
Term Loan-IDFC First Bank Loan	-	66.23	14.75%	Nil	36 EMIs commencing from February 3, 2023
Term Loan-Kotak Mahindra Bank Loan	-	66.03	13.13%	Nil	36 EMIs commencing from February 10, 2023
Term Loan-Aditya Birla Finance Loan	-	32.36	15.00%	Nil	36 EMIs commencing from February 5, 2023
Vehicle Loan from Bank of Baroda	38.26	45.88	8.75%	Gloster MG Car	60 EMIs commencing from January 4, 2024
Vehicle Loan from Bank of Baroda	35.25	42.27	8.75%	Jeep Meridian Car	60 EMIs commencing from January 4, 2024
Vehicle Loan from Bank of Baroda	182.91	-	8.90%	Mercedes G Wagon	36 EMIs commencing from July 10, 2024
Vehicle Loan from Indian Bank	19.15	-	9.00%	Alcazar	36 EMIs commencing from November 12, 2024

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
5 - Long Term Provision		
Provision for Gratuity	112.23	98.63
Provision for Leave Salary	2.33	2.43
Total	114.56	101.05
6 - Short Term Borrowings		
(a) Loan Repayable on Demand		
- Rupee Loan from Banks	274.83	3,535.22
(b) Current maturities of Long Term Borrowings	109.96	179.58
(c) Interest Accrue But Not Due	1.63	3.69
Total	386.42	3,718.49
Cash credit and Working capital facilities provided by the HDFC bank are Secured by charge over. 1) Present and future book debt and Stock. 2) Pari passu charge on entire movable assets of the company and 3) The company created a Pari passu charge on immovable property (a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd. (c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa 4) Corporate Guarantee by Doshi Infrastructure Pvt Ltd. 5) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.		
Cash credit and Working capital facilities provided by the Bank of Baroda are Secured by charge over. 1) First Pari Passu charge with HDFC Bank by way of hypothecation on entire current assets of the company including but not limited to entire stock, receivables, Cash & Bank balances held with the company or OEM (both present and Future). 2) The company created a Pari passu charge on immovable property (a) Industrial Property - Unit No. 001 to 007, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai (b) Industrial Property - Unit No. 601 to 607, Ground Floor, B Wing Bldg No. 2, Sarita Prabhat Industrial Estate, Western Express Highway, Dahisar (E), Mumbai, having ownership of its wholly owned subsidiary company Doshi Infrastructure Pvt Ltd. (c) Residential Property - Plot 11, Bungalow 15, Kunenama, Lonavala, Della Enclave, Near Della Adventure Park, Maval-410405 having ownership by Mr. Sameer Pakvasa 3) Corporate Guarantee by Doshi Infrastructure Pvt Ltd. 4) Director Mr. Sameer Pakvasa has given a Personal Guarantee for these facilities.		

Eleganz Interiors Limited

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars				As at March 31, 2025	As at March 31, 2024
7 - Trade Payables					
Micro Small & Medium Enterprises*				1,402.98	1,119.98
Sundry Creditors				1,874.72	4,153.54
Total				3,277.70	5,273.51
Trade Payables ageing as at March 31, 2025-					
Particulars	Outstanding for following periods from due date of payment				Total as at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,289.49	32.50	10.89	5.72	1,338.60
Others	1,712.73	119.64	29.29	13.06	1,874.72
Disputed- MSME	5.35	-	59.04	-	64.38
Disputed- Others	-	-	-	-	-
Total	3,007.57	152.14	99.21	18.78	3,277.70
Trade Payables ageing as at March 31, 2024-					
Particulars	Outstanding for following periods from due date of payment				Total as at Mar 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,033.46	16.09	11.40	-	1,060.94
Others	3,908.57	207.87	31.87	5.23	4,153.54
Disputed- MSME	-	59.04	-	-	59.04
Disputed- Others	-	-	-	-	-
Total	4,942.03	282.99	43.27	5.23	5,273.51
The details of amount outstanding to supplier under the Micro, Small and Medium Enterprises Development Act, 2006.					
Particulars				March 31, 2025	March 31, 2024
Principal Amount due and remaining unpaid				1,402.98	1,119.98
Interest due and the unpaid interest				-	-
Interest paid				-	-
Payment made beyond the appointed date during the year				-	-
Interest due and payable for the period of delay				19.06	-
Interest accrued and remaining unpaid				-	-
Amount of further interest remaining due and payable in succeeding years				-	-
8 - Other Current Liabilities					
Other Taxes including Statutory Dues payable				193.18	92.70
Mobilisation Advance				1,451.68	685.83
Advances received from Customers				79.13	109.25
Retention on creditors				1,287.26	760.42
Other Expenses Payables				716.51	765.51
Eleganz Interiors Pte Ltd*				0.00	0.00
Total				3,727.77	2,413.71
* Amount is less than 100					
9 - Short Term Provisions					
Provision for Gratuity				8.86	6.88
Provision for Leave Salary				0.27	0.32

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Provision	19.06	-
Total	28.20	7.20

Eleganz Interiors Limited
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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

Note 10 - Property, Plant & Equipments and Intangible Assets

(₹ Lakh)

Sr. No.	Assets	Gross Block					Depreciation				Net Block	
		As at April 01, 2024	Addition During the Period	Sale During the Period	Impairment During the	As at March 31, 2025	As at April 01, 2024	For the Year	Written Back	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets												
1	Office and Factory Premises	269.29	-	-	-	269.29	163.06	4.95	-	168.01	101.28	106.23
2	Plant and Machinery	487.71	5.81	-	-	493.52	304.67	37.01	-	341.68	151.84	183.04
3	Plant and Machinery-Tent	142.08	-	-	-	142.08	127.00	7.97	-	134.97	7.10	15.07
4	Plant and Machinery-Site	7.10	6.97	-	-	14.08	1.99	6.30	-	8.30	5.78	5.11
5	Vehicles	437.55	313.21	203.82	-	546.94	178.45	142.04	107.99	212.49	334.45	259.11
6	Office Equipment	54.24	24.26	-	-	78.50	33.08	19.62	-	52.71	25.79	21.16
7	Furniture and Fixture	35.22	2.31	-	-	37.53	29.23	2.02	-	31.25	6.28	5.99
8	Computers	90.96	56.41	-	-	147.37	51.73	43.11	-	94.84	52.53	39.23
9	Commercial Vehicles	22.54	18.92	-	-	41.46	16.40	2.23	-	18.63	22.83	6.14
A		1,546.70	427.88	203.82	-	1,770.77	905.62	265.25	107.99	1,062.88	707.89	641.08
Intangible Assets												
1	Software	22.06	4.78	-	-	26.84	14.92	3.25	-	18.18	8.66	7.14
B		22.06	4.78	-	-	26.84	14.92	3.25	-	18.18	8.66	7.14
A+B		1,568.76	432.66	203.82	-	1,797.60	920.54	268.51	107.99	1,081.05	716.55	648.22
Previous Year		1,414.20	234.76	80.20	-	1,568.76	786.75	203.34	69.55	920.54	648.22	627.45

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
11 - Non Current Investments		
Unquoted At Cost		
140 Shares of Co-Op. Society	1.40	1.40
Investment in Associates		
1 Share of Eleganz Interiors Pte Ltd	245.92	154.16
Investment In Associate Redwoods-Shukla Talab (2600 equity shares)	0.17	-
Investment In Associate Redwoods-Barshana (2600 equity shares)	0.15	-
Investment in Property		
Building	109.07	109.07
Total	356.71	264.63
Aggregate value of		
Quoted Investments	-	-
Market Value - Quoted Investments	-	-
Unquoted Investments	356.71	264.63
12 - Deferred Tax Asset		
Opening	24.69	-
DTA Creation on Previous Year Adjustment	-	5.12
On account of Depreciation difference	17.70	12.79
On account of Gratuity	3.89	6.78
Total	46.27	24.69
13 - Long Term Loans and Advances		
Term Deposits with Bank*	4,500.00	0.02
Loans & Advances to Employees	16.00	5.38
Balance with Statutory/ Government Authorities	104.18	104.18
Total	4,620.18	109.58
*Bank deposits of ₹ 4,500 Lakhs (P.Y. ₹ NIL) are held against for Overdraft Facility, whereas ₹ NIL (P.Y. ₹ 0.02 Lakh) held as margin money against bank guarantee.		
14 - Other Non-Current Assets		
Security Deposits	123.06	78.80
Total	123.06	78.80

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
15 - Inventories		
Work in Progress (as valued and certified by the management)	6,801.86	5,035.83
Total	6,801.86	5,035.83

16 - Trade Receivables		
Outstanding for more than six months	767.92	581.21
Others	3,585.93	4,204.26
Less: Provision for bad debts	(28.38)	(4.37)
Total	4,325.47	4,781.10

All the above Receivables are unsecured and considered good.

Trade Receivables ageing as at March 31, 2025:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	3,585.93	-	-	-
6 months- 1 year	313.81	-	-	-
1-2 years	306.77	-	-	-
2-3 years	141.30	-	-	-
more than 3 years	6.04	-	-	-
Less- Provision for bad debts	(28.38)	-	-	-
Total	4,325.47	-	-	-

Trade Receivables ageing as at March 31, 2024:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- considered doubtful	Disputed Trade receivables- considered good	Disputed Trade receivables- considered doubtful
Less than 6 months	4,204.26	-	-	-
6 months- 1 year	343.74	-	-	-
1-2 years	231.42	-	-	-
2-3 years	6.04	-	-	-
more than 3 years	-	-	-	-
Less- Provision for bad debts	(4.37)	-	-	-
Total	4,781.10	-	-	-

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
17 - Cash and Cash Equivalents		
Cash on hand	6.20	7.39
Balances with Banks		
- In current accounts	11.50	752.69
Other Bank Balance		
- Term Deposits with Bank*	1,001.10	852.72
Total	1,018.80	1,612.80
*Bank deposits of ₹ 927.53 Lakh (P.Y. ₹ 706.35 Lakh) held as margin money against bank guarantee		
18 - Short Term Loans and Advances		
Other Loans & Advances		
Loans & Advances to Employees	11.47	18.24
Advances to suppliers and Contractor	602.25	585.68
Advance for Expenses	12.26	22.00
Balance with Statutory/ Government Authorities	711.88	970.09
Advance to Associates	2.71	2.63
Total	1,340.57	1,598.63
<i>All above advances are unsecured and considered good.</i>		
19 - Other Current Assets		
Prepaid Expenses	126.07	52.09
Security Deposits	56.00	7.70
Other Current assets	5.71	24.96
Withheld Amount	249.17	552.38
Retention Deposits	2,668.84	1,924.51
CSR Pre Spent Account	3.51	3.60
Total	3,109.30	2,565.24

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20 - Revenue from Operations		
Revenue From Operations	39,270.62	22,129.19
Total	39,270.62	22,129.19
21 - Other Income		
Interest Income	82.26	39.82
Other Non Operating Income	4.39	2.22
Interest on IT Refund	-	18.81
Foreign Exchange Gain- Restatement	0.08	0.20
Profit on Sale of Asset	-	2.46
Balance Written off/(back)	22.36	-
Share of Profit in Associates	91.77	115.95
Total	200.86	179.46
22 - Cost of Goods Sold		
Raw Material Stock at the beginning of the period	-	-
Add- Purchase and Allied cost	14,767.70	12,898.09
Labour and Sub Contract Charges	16,489.05	5,473.64
	31,256.75	18,371.72
Less- Raw Material Stock at the end of the period	-	-
Total	31,256.75	18,371.72
23 - Change in Inventories		
WIP at the beginning of year	5,035.83	2,285.40
WIP at the end of year	6,801.86	5,035.83
Total	(1,766.03)	(2,750.43)
24 - Employee Benefit Expenses		
Salaries & Wages	992.21	818.00
Staff Welfare Expenses	106.30	83.72
Gratuity	15.79	26.46
Leave Salary	(0.15)	0.46
Contribution to PF & Other Fund	12.18	8.88
Total	1,126.34	937.53
25 - Finance Costs		
Interest Expense	306.90	259.42
Other Borrowing Cost	73.95	25.21
BG /LC Commission	35.40	64.05
Total	416.24	348.68
26 - Depreciation and Amortization Expense		
Depreciation	265.25	201.31
Amortization	3.25	2.03

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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total	268.51	203.34
27 - Operating and Other Expenses		
Advertisement & Business Promotion Expenses	100.07	95.89
Auditors Remuneration	7.91	7.62
Bank Charges	41.24	5.26
Commission Paid	27.03	17.65
IT Expense	37.26	29.65
Balance Written off/(back)	-	26.55
Electricity Expense	134.69	61.28
Factory Expenses	15.87	17.97
Insurance	56.43	39.48
Membership and Subscription	15.05	6.91
Motor Car Expenses	56.07	47.25
Office & Miscellaneous Expenses	213.06	116.17
Communication Expense	28.67	24.71
Professional Charges	1,168.48	593.30
Printing, Stationery and Xerox Charges	30.61	27.95
Repairs and Maintenance Other	29.53	23.57
Rent Expenses	469.77	337.68
Rates and Taxes	453.49	438.19
Travelling & Conveyance Expenses	289.75	147.66
Retainership Charges	2,058.63	1,506.74
Corporate Social Responsibility Expenses	20.09	1.40
Loss on Sale of Fixed Assets	3.83	-
Security Charges	54.31	6.69
Bad Debts Provision	36.87	9.71
Share of Loss from Associate	0.21	-
Total	5,348.92	3,589.27

Eleganz Interiors Limited
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Notes forming part of Financial Statements for the year ended March 31, 2025 (Consolidated)

(₹ Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors		
As Auditor		
(i) Statutory Audit Fees	6.62	6.62
(ii) Taxation Audit Fees	1.00	1.00
(iii) Certification Work	0.29	-
	7.91	7.62
28 - Earning per Share		
Net Profit before Extra Ordinary Items attributable to Equity Share Holders	2,070.73	1,220.58
Extra Ordinary Items (Deferred Revenue Expense W/Off)	-	-
Net Profit after Extra Ordinary Items attributable to Equity Share Holders	2,070.73	1,220.58
Weighted Average Number of Equity Shares in calculating Basic EPS	2,25,99,626.00	1,53,60,000.00
Basic & Diluted Earning per share before Extra Ordinary Items (In Rs.)*	9.16	7.95
Basic & Diluted Earning per share after Extra Ordinary Items (In Rs.)	9.16	7.95
Face value per Equity Shares	10.00	10.00
* Previous Year's EPS has been restated due to changes in Weighted Average Number of Equity Shares during current year due to Sub-Division of Shares and Bonus Issue.		

Significant Accounting Policies and Notes to the Consolidated Financial Statement Forming Part of Financial Statement for the Year ended March 31, 2025

(All amounts in Indian Rupees unless otherwise stated)

Corporate Information:

Eleganz Interiors Limited (Parent Company) is an Indian company, incorporated on April 18, 1996, under the provisions of the Companies Act, 1956/2013. Originally established as a private entity, the company transitioned to limited company on November 11, 2023. Doshi Infrastructure Private Limited, company domiciled in India and incorporated under the provisions of the Companies Act, 1956/2013 is a Wholly Owned Subsidiary. Eleganz Interiors Pte Limited, is a Company domiciled and incorporated in Singapore is an Associate Company, Redwoods Barsana Heritage Private Limited and Redwood Shukla Talab Private Limited are the Associates domiciled in India. Eleganz Group specializes in providing interior contracting services, delivering high-quality design and execution solutions to its clients.

1. SIGNIFICANT ACCOUNTING POLICIES**A) Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on going concern basis under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

B) Use of Accounting Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) Operating cycle for current and non-current classification

All assets and liabilities are classified into current and non-current.

i) Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle.
- b) It is held primarily for the purpose of being traded.
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

ii) Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the company's normal operating cycle.
- b) It is held primarily for the purpose of being traded.
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

D) Principles of Consolidation

Eleganz Interiors Private Limited (the Holding Company) and its Subsidiaries are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", the consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Holding Company and its subsidiary companies have been combined line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses
- ii) In case of investments in subsidiaries, where the shareholding is less than 100%, Minority Interest in the net assets of consolidated subsidiaries consist of:

- a) The amount of equity attributable to minorities at the date on which Investment in the Subsidiary is made.
- b) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.
- iii) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- iv) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written off if found impaired.
- v) The Group's investments in its associate are accounted for using the equity method as per Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements". Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.
- vi) The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

E) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Sales are recognised net of any discount, returns and rejections.

ii) Sale of Services

Revenues from services are recognized on pro-rata over the period of the contract as and when services are rendered/on project completion basis. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

iv) Dividend

Dividend income is recognized when the Company’s right to receive dividend is established by the reporting date.

v) Other Incomes

All other income will be recognised on accrual basis.

F) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital Work in Progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

G) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Fixed assets are stated at cost, including any attributable cost for bringing the asset to its working condition for its intended use, net of taxes and duties less accumulated depreciation and impairment

loss and includes financing cost for period up to the date of readiness of use. There has been no revaluation of fixed assets during the year.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion. All costs, including finance costs, exchange differences and expenses incidental to acquisition and installation attributable to the intangible assets are capitalized.

H) Depreciation and Amortization

Depreciation on Property, plant and equipment is calculated on a written down basis using the rates arrived at based on the useful lives and residual value as prescribed in Schedule II of the Act except for Asset purchased for site for which the useful life has been estimated 3 years as per management estimate, supported by technical advice. Details of the same is given in the following table:

Particulars	Useful Lives of the Assets estimated by the management (years)	Residual value as a percentage of cost
Plant and Machinery Site	3 years	5%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

Intangible assets are amortised over the useful life of the asset on a straight-line method.

I) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. The recoverable amount of the tangible & intangible assets is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account.

An impairment loss is recognized whenever the carrying amount of a tangible & intangible asset or a cash generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

J) Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the

acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

K) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Raw materials, stock-in-trade and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, stock-in-trade, stores and spares and loose tools is determined on FIFO.

Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

The FIFO method is being followed for arriving at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

L) Foreign Exchange Transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognised in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

M) Retirement Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Gratuity liability is a defined benefit obligation and is provided for on payment basis.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Company does not provide any long term leave benefits, accumulated leaves over and above 12 months gets elapse.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

N) Income Taxes

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

O) Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

P) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Q) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

R) Leases

i) Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii) Where the Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

S) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

T) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

U) Accounting for Proposed Dividend

As per AS 4, the Company has not created provision for dividend proposed/ declared after the balance sheet date unless a statute requires otherwise. Rather, Company has disclosed the same in notes to the financial statements.

V) Government Grants

Government Grants are recognized when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue from grants is recognized in the statement of profit and loss. Capital grants relating to specific Tangible assets are reduced from the gross value of the respective Tangible Assets. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

W) Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicate that the fundamental accounting assumption of going concern is not appropriate.

29. NOTES TO CONSOLIDATE FINANCIAL STATEMENTS

- A)** In the opinion of Directors, Trade Payables, Advances to suppliers, Trade Receivable, Current Assets, Loans & Advances and Investments have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the Balance Sheet.
- B)** In accordance with Accounting Standard 21 “Consolidated Financial Statements”, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries which are more than 50% owned and controlled.

The details of subsidiaries (including their subsidiaries), associates, trusts and joint venture are as follows:

(Amount in Rs. Lakhs)

Name of Company	Country of incorporation	% Holding	
		As at March 31, 2025	As at March 31, 2024
Doshi Infrastructure Pvt Ltd ¹	India	100.00	100.00
Eleganz Interiors PTE Limited	Singapore	50.00	50.00
Redwoods Barsana Heritage Pvt Ltd	India	26.00	-
Redwood Shukla Talab Heritage Pvt Ltd	India	26.00	-
Eleganz Infra & Projects Ltd ²	Rwanda	100.00	-

1. Sameer Pakvasa holds 0.01% of Doshi Infrastructure Private Limited as a nominee shareholder, with Eleganz Interiors Limited being the beneficial owner of that share.
2. Eleganz Infra & Projects Ltd is going for winding up procedure.

C) Contingent Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Bank Guarantee	4,496.54	2,956.00
b) Service Tax Appeal ¹	175.56	175.56
c) Service Tax Appeal (Penalty) ¹	175.56	175.56
d) Letter of Credit	117.01	745.13
e) Maharashtra GST Assessment FY 2017-18 ²	-	26.81
f) TDS dues as per TRACES Portal ³	16.47	19.08
g) Liquidated Damages by POSCO Maharashtra Steel Pvt Ltd ⁴	115.37	115.37
h) Income Tax Assessment AY 2020-21	31.54	31.54
i) Aren Matrix vs Eleganz Interiors Limited ⁵	185.52	-
j) Tamil Nadu GST Assessment FY 2018-19 to FY 2021-22 ⁶	9.66	-
	5,323.23	4,245.05

1. As per Order of Commissioner of Service Tax demand for service tax is Rs. 175.56 Lakhs u/s 73(1) r/w Sec 73(2) and Penalty imposed is Rs. 175.56 Lakhs u/s 78. Company has deposited a sum of Rs 13.17 Lakhs which is equal to 7.5% of tax amount as per Sec. 83 of the Finance Act, 1994.
2. Maharashtra GST Assessment Order for FY 2017-18 was settled through an amnesty scheme by making an application for waiver interest or penalty under Section 128A.

3. We are currently in the process of reconciling, rectifying, and revising the TDS returns. The liability shown on the TRACES portal is under review and is primarily due to discrepancies that we have identified and are in the process of addressing.
4. POSCO Maharashtra Steel Pvt Ltd filed a commercial dispute in Pune District Legal Service Authority against the company for Pre-institution mediation in terms of Section 12A of chapter IIIA of Commercial Court Act, 2015.
5. A suit has been filed against the company in the micro and small enterprises facilitation council where the supplier is claiming that the company did not pay him the said amount against a bill which has not been booked by the company in the books.
6. The company has received intimation of liability u/s 74 of TNGST Act 2017 for Tamil Nadu FY 2018-19 to FY 2021-22 for interest and penalty payment.
7. Doshi Infrastructure Private Limited (Subsidiary Company) has given Corporate Guarantee on behalf of Eleganz Interiors Limited (Holding Company) to HDFC Bank and Bank of Baroda for Cash & Non-Cash Credit Facilities.

D) The Company has disclosed the amounts payable to Micro and Small Enterprises as at 31 March 2025, based on the information available. In accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'), a provision for interest on outstanding balances as at 31 March 2025 has been made. However, the Company has not received any claims for interest from suppliers to date. The provision for interest is made on a prudent basis, though the management believes the impact is not expected to be material.

E) Disclosure pursuant to Accounting Standard – 7 “Construction Contracts”

In terms of the disclosure required to be made under the Accounting Standard 7 for “Construction Contracts” as notified in the Rule 7 of the Companies (Accounts) Rules, 2014, the amounts considered in the consolidated financial statements up to the balance sheet date are as follows:

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Contract revenue recognized as revenue in the period	39,270.62	22,129.19
Aggregate amount of costs incurred	26,817.72	14,832.21
Recognized profits up to the reporting date on contract under progress	1,532.88	735.58
Advance received on Contract under progress	7,716.23	1,231.34
Retention amounts on Contract under Progress	1,134.35	519.32
Gross amount due from customers for contract work as an asset	1,872.52	3,497.47
Gross amount due to customers for contract work as a liability	-	-

F) Leases

The company has operating lease agreements, primarily for leasing office space. Most of these lease agreements provide for cancellation by either party with a notice period ranging from 30 days to

120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancellable operating leases.

There are no assets are taken on finance lease.

G) There are no contingencies and events after the Balance Sheet dates that affect the financial position of the company.

H) Related Party Disclosure

As per the accounting standard 18 prescribed by Rule 7 of the Companies (Accounts) Rules, 2014, details of related parties & transactions with them are given below:

Sr. No.	Name of Related Party	Relationship
1	Mr. Sameer Pakvasa	Key Managerial Personnel
2	Mr. Mayank Kumar Sharma	
3	Mrs. Sonal Pakvasa	
4	Mrs. Archana Desai	
5	Mr. Rahul Sharma	
6	Mrs. Apurva Pradeep Joshi (w.e.f. 11-10-2024)	Independent Directors
7	Mr. Mangina Srinivas Rao (w.e.f. 11-10-2024)	
8	Eleganz Interiors PTE Limited (Singapore)	Associate Company
9	Redwoods Barsana Heritage Pvt Ltd	
10	Redwood Shukla Talab Heritage Pvt Ltd	
11	Eleganz Interio LLP (Strike off Company)	Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence
12	Eleganz Realty LLP	
13	Grace Realtors	
14	Krsnaco Buildworks LLP	
15	Naos Spa & Wellness Pvt Ltd	
16	Scavengers Welfare Foundation	
17	Redwoods Projects Pvt Ltd	
18	Samaira Pakvasa Benefit Trust	
19	Inscale Hospitality LLP	
20	Mrs. Aneesha Shodhan	Relatives of Key Managerial Personnel
21	Mr. Akshay Pakvasa	
22	Mr. Narendra Kumar Sharma	
23	Mr. Tanay Prasad Desai	
24	Mrs. Aishwarya Tanay Desai	
25	Mrs. Shruti More	

Disclosure of related party transactions:

(Amount in Rs. Lakhs)

Sr. No.	Name of Related Party	Nature of Transaction	FY 2024-25		FY 2023-24	
			Transactions during the year	Amount Receivable/(Payable) as at March 31, 2025	Transactions during the year	Amount Receivable/(Payable) as at March 31, 2024
Key Managerial Personnel						
1	Sameer Pakvasa	Remuneration	325.00	(7.50)	235.00	(1.50)
		Loan given to the company	41.00	-	341.00	(268.64)
		Loan repaid by the company	309.64		352.36	
		Equity Shares Issued (Private Placement)	185.25	-	-	-
		Expenditure Incurred	47.65	(1.38)	42.82	-
		Reimbursement against Expenditure	46.27		44.17	
2	Mayank Kumar Sharma	Remuneration	63.13	(3.48)	64.38	(3.91)
		Expenditure Incurred	8.41	(4.52)	3.33	(0.19)
		Reimbursement against Expenditure	4.08		3.14	
3	Sonal Pakvasa	Professional Fee	-	-	4.50	-
		Remuneration	21.00	-	16.00	(2.93)
		Expenditure Incurred	2.86	-	-	-
		Reimbursement against Expenditure	2.86		-	
4	Archana Desai	Salary	75.00	(2.29)	21.00	(2.48)
		Equity Shares Issued (Private Placement)	20.00	-	-	-
5	Rahul Sharma	Salary	7.44	(0.56)	0.83	(0.56)
Independent Director						
6	Apurva Pradeep Joshi	Professional Fees	2.00	(0.90)	-	-
7	Mangina Srinivas Rao	Professional Fees	2.00	(0.90)	-	-
Associate Company						
8	Redwoods Barsana Heritage Private Limited	Investment	0.26	0.26	-	-
9	Redwoods Shukla Talab Heritage Private Limited	Investment	0.26	0.26	-	-
10	Eleganz Interiors PTE Limited	Investment	-	0.00 *	-	0.00 *
		Payable	-	(0.00) *	-	(0.00) *

Sr. No.	Name of Related Party	Nature of Transaction	FY 2024-25		FY 2023-24	
			Transactions during the year	Amount Receivable/(Payable) as at March 31, 2025	Transactions during the year	Amount Receivable/(Payable) as at March 31, 2024
		Advance	-	2.71 **	-	2.63
Associates & Enterprises over which Key Managerial Personnel or relatives of key Managerial Personnel are able to exercise significant influence						
11	SAR Universal Infra Private Limited	Rental charges	-	-	33.23	(19.62)
12	Inscale Hospitality LLP	Expenses	6.74	-	-	-
		Sales	2.78	-	-	-
Relatives of Key Managerial Personnel						
13	Akshay Pakvasa	Professional Fees	132.00	(10.77)	82.50	(7.62)
		Expenditure Incurred	3.86	(0.11)	14.88	(0.17)
		Reimbursement against Expenditure	3.92		14.71	
14	Aneesha Shodhan	Salary	15.00	-	22.50	(3.01)
15	Narendra Kumar Sharma	Professional Fees	30.63	(2.21)	6.00	(1.35)
16	Tanay Prasad Desai	Salary	12.69	(0.86)	3.92	(0.98)
17	Aishwarya Tanay Desai	Professional Fees	5.03	(0.39)	-	-
18	Shruti More	Salary	10.30	(0.76)	3.06	(0.69)

- Figures mentioned in Transaction columns are excl. all applicable taxes and figures mentioned in the outstanding column are incl. all applicable taxes.
- Amounts marked * are below 100.
- ** Change in the Closing Balance of account with associate is due to foreign exchange fluctuation, no transactions are incurred in the year.

I) Component Accounting for Fixed Assets

In opinion of the management, based on internal verification of the assets of the company, there is no major part, in case of any asset, which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under component accounting.

J) Segment Reporting

The company is operating in single primary business segment and subsidiary company does not have any business activities; Hence Accounting Standard on Segment Reporting (AS-17) is not applicable.

K) Impairment of Assets

There is an Impairment of Rs. NIL (PY- Rs NIL Lakhs) in the current year.

L) Additional Information

Purchases of Finished Goods: NIL (PY- NIL)

Earning in Foreign Currencies: NIL (PY- NIL)

Expenditure in Foreign Currencies: Rs. 128.75 Lakhs (PY- Rs. 29.17 Lakhs)

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
On Import of Finished Goods	-	-
Travelling & Accommodation Expenses	128.75	29.17
Total	128.75	29.17

M) Disclosure as required by Accounting Standard 15 Revised (AS 15R): Employee Benefits

Leave Encashment: The Company provides for the expected cost of accumulating paid leave which can be carried forward and used in future periods by the employees. The obligation for accumulating paid leaves has been recognised at the end of the reporting period.

Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionally for 15 days salary multiplied for the number of years of service.

Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R)

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.21%	7.50%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Assumptions (Closing Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	6.81%	7.21%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	105.50	79.04
Interest Cost	7.47	5.93
Current Service Cost	10.01	8.15
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(0.20)	-
(Benefit Paid from the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3.97	2.64
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.66)	9.74
Present Value of Benefit Obligation at the End of the Period	121.09	105.50

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	(1.69)	12.38
Actuarial (Gains)/Losses on Plan Asset for the Period	-	-
Subtotal	(1.69)	12.38
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(1.69)	12.38
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(121.09)	(105.50)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(121.09)	(105.50)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(121.09)	(105.50)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	105.50	79.04
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	105.50	79.04
Interest Cost	7.47	5.93
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	7.47	5.93
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	10.01	7.60
Net Interest Cost	7.47	5.93
Actuarial (Gains)/Losses	(1.69)	12.38
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	15.79	26.46
Balance Sheet Reconciliation		
Opening Net Liability	105.50	79.04
Expense Recognized in Statement of Profit or Loss	15.79	26.46
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(0.20)	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	121.09	105.50

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Other Details		
No of Active Members	53	65
Per Month Salary for Members in Service	20.43	22.11
Defined Benefit Obligation (DBO) - Total	121.09	105.50
Defined Benefit Obligation (DBO) - Due but Not Paid	2.60	1.93
Expected Contribution in the Next Year	-	-
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.66)	10.29
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-

- N)** As per Sec. 135 of the Companies Act, 2013, Company was required to spend Rs. 20.09 lakh towards Corporate Social Responsibility during year and company has spent Rs. 8.60 lakh for FY 2024-25.

(Amount in Rs. Lakhs)

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
(a) Gross amount required to be spent by the Company during the year	20.09	1.40
(b) Amount spent during the year		
i. Construction / Acquisition of any asset	-	-
ii. On Purposes other than i. above	20.09	1.40

(c) Details of ongoing projects and other than ongoing projects

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
Opening balance (balance of excess amount spent from previous years)		
- With Company	3.60	0.07
- In separate unspent CSR account	-	-
Amount required to be spent during the year (Net of previous year (short)/ excess)	20.09	1.40
Amount spent during the year:		
- From Company's Bank A/c	20.00	5.00
- From separate unspent CSR A/c	-	-
(Short) / excess CSR spend for the year Closing balance		
- With Company	3.51	3.60
- In separate unspent CSR account	-	-

(d) Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard

Particulars	For Year Ending March 31, 2025	For Year Ending March 31, 2024
- Scavengers Welfare Foundation	15.00	2.00

O) Issue of Shares

The Company has completed its initial public offer ("IPO") of 60,05,000 equity shares of face value of Rs 10 each at an issue price of Rs 130 per share.

The issue comprised of fresh issue of 60,05,000 equity shares aggregating 7,806.50 lakhs. The total IPO expenses incurred 771.81 lakhs (including provision) (excluding taxes) has been adjusted against securities premium.

(Amount in Rs. Lakhs)

Particulars	Proposed Utilization in FY 2024-25	Actual Utilization in FY 2024-25	Remaining Unutilized for FY 2024-25	Proposed Utilization in FY 2025-26
Repayment of a portion of certain outstanding borrowings availed by our Company	2,500.00	2,500.00	-	-
Utilization towards working capital requirements of our Company	2,000.00	2,000.00	-	1,000.00
General Corporate Purposes*	1,534.51	1,534.51	-	-
Issue Related Expenses	771.99	771.81	0.18	-
Total	6,806.50	6,806.32	0.18	1,000.00

P) Total value of all imported and Indigenous raw materials, spare parts and components purchased during the financial year and the total value of all raw materials, spare parts and components similarly purchased and the percentage of each to the total consumption;

(Amount in Rs. Lakhs)

Details of Purchase of Raw Material	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Total Consumption	Amount	% of Total Consumption
i) Imported Raw materials	-	0.00 %	-	0.00 %
ii) Indigenous Raw materials	14,694.92	100.00 %	8,130.59	100.00 %
Total	14,694.92	100.00 %	8,130.59	100.00 %

Q) Financial Reporting of Interest in Subsidiary and Associates

(Amount in Rs. Lakhs)

Sr. No.	Name of the Entity	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Doshi Infrastructure Private Limited	Net Assets	94.09	94.14
		As % of Consolidated Net Assets	6.17%	1.83%
		Share in Profit & Loss	100%	100%
		Amount	(0.12)	(0.19)
		As % of Consolidated Profit or Loss	(0.01%)	(0.02%)
2.	Eleganz Interiors PTE Limited (Singapore)	Net Assets	254.92	154.16
		As % of Consolidated Net Assets	16.13%	3.02%
		Share in Profit & Loss	50%	50%
		Amount	91.77	115.95
		As % of Consolidated Profit or Loss	4.43%	9.41%
3.	Redwoods Barsana Heritage Private Limited	Net Assets	(0.11)	-
		As % of Consolidated Net Assets	(0.01%)	-
		Share in Profit & Loss	26%	-
		Amount	(0.11)	-
		As % of Consolidated Profit or Loss	(0.00%)	-
4.	Redwood Shukla Talab Private Limited	Net Assets	(0.09)	-
		As % of Consolidated Net Assets	(0.01%)	-
		Share in Profit & Loss	26%	-
		Amount	(0.09)	-
		As % of Consolidated Profit or Loss	(0.00%)	-

R) Additional Regulatory Information

Ratio Analysis

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in Ratio	Reason for more than 25% Change
(a)	Current Ratio	Current Assets	Current Liabilities	2.24	1.37	63.70 %	The ratio has increased due to a decrease in current liability
(b)	Debt Equity Ratio	Total Debt	Equity	0.04	0.83	(95.59 %)	The ratio has decreased due to an increase in equity and repayment of debt
(c)	Debt Service Coverage Ratio	Earnings Available for Debt Services	Interest + Principal paid during year	5.21	7.53	(30.72 %)	The ratio has decreased due to an increase in earnings
(d)	Return on Equity Ratio	Profit after Tax	Equity	13.59 %	23.76 %	(42.83 %)	The ratio has decreased due to an increase in equity
(e)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.98	4.27	16.76 %	
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	8.62	5.28	63.46 %	The ratio has increased due to an increase in revenue from the operation
(g)	Trade Payables Turnover Ratio (in times)	Purchases	Average Trade Payables	7.31	4.49	62.92 %	The ratio has increased due to an increase in purchases
(h)	Net Capital Turnover Ratio (in times)	Revenue from Operations	Capital Employed	2.55	3.88	(34.41 %)	The ratio has decreased due to an increase in equity
(i)	Net Profit Ratio	Profit after Tax	Revenue from Operations	5.27 %	5.52 %	(4.40 %)	The ratio has increased due to a decrease in current liability
(j)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	19.69 %	31.20 %	(36.88 %)	The ratio has decreased due to an increase in equity and repayment of debt
(k)	Return on Investment	Return on Investment	Total Investment	-	-	-	

1. *Total Debt = Long Term Borrowings + Short Term Borrowings*
2. *Equity = Equity Share Capital + Reserves and Surplus*
3. *Earnings Available for Debt Services = Profit after Tax + Finance Cost + Depreciation & Ammortisation - Other Income*
4. *Cost of Goods Sold = Cost of Material Consumed + Changes in Inventory (WIP)*
5. *Purchase = Cost of Material Consumed*
6. *Capital Employed = Equity Share Capital + Reserves & Surplus + Long Term Borrowings (excl. current maturities)*
7. *Earnings before Interest & Tax (EBIT) = Profit Before Tax + Finance Cost - Other Income*

S) Other Disclosure

- i) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- ii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- iii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- iv) There is no Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- v) There is no transaction in Crypto Currency or Virtual Currency. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) Previous year's figures have been recast or regrouped wherever necessary to make them comparable with current year's figures.

For Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI FRN: - 104184W/W100075

For & on behalf of the Board**Sd/-****Hemant Kumar Agrawal**

Designated Partner

Membership No.: - 403143

UDIN: - 25403143BMLIHU4306

Sd/-**Sameer Pakvasa**

Managing Director

DIN: - 01217325

Sd/-**Mayank Kumar Sharma**

Director

DIN: - 09283513

Sd/-**Archana Desai**

Chief Financial Officer

Sd/-**Rahul Sharma**

Company Secretary

Place: - Mumbai**Date: - 16th May, 2025**